

INTERNATIONAL BANK NOTE SOCIETY

JOURNAL

VOLUME 56, NUMBER 4, 2017



AUSTRALIAN PAPER MONEY

IN THE BRITISH LIBRARY'S
COLLECTIONS C. 1850-1913



Engravers and Printers of Early Indian Paper Money

**The Money of War
and Peace:**
Finnish Markka
Banknotes in 1918

**Paper Money You
Have Never Seen**
Unpublished Italian
Notes from WW1

**Aviation and
the Bank Note**
Part 1: The Concorde

**“Sex” & “Hate”
in Seychelles**
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Bank Notes
for Southern
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An Unlisted Country



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5 Rupees, 1908. P-2. PCGS Very Fine 35.
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Australia & China. 10 Dollars, 10.3.1863. P-22.
PCGSBG Very Good 8.
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IRAN. Imperial Bank of Persia.
100 Tomans, 1.6.1923. P-8.
WBG Very Fine Choice 35.
Realized: \$49,350



VIET NAM, SOUTH. National Bank of
Viet Nam. 1000 Dong, ND. P-4Ap. Proof.
PCGSBG Gem Uncirculated 66 OPQ.
Realized: \$38,240

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FROM THE PRESIDENT

The London Paper Money Fair and final IBNS Board Meeting of 2017 in late September were both very well attended. Every opportunity to meet the many world numismatists is always gratifying. There is nothing like the sharing of our collecting passion and knowledge to continually stimulate our love of the hobby. Be alert to such opportunities and please make an effort to attend shows, large or small, wherever you may live.

Details of the London IBNS Board Meeting are printed elsewhere in this issue of the Journal. Take a few minutes to peruse the various topics on the agenda. The next Board Meeting will be in early April 2018 in Valkenburg, Netherlands. That leaves ample time to submit agenda items or to contact me personally if you have concerns for discussion.

With at least half the population of the planet in Asia, the Board would like to find IBNS members willing to establish new chapters in their country. The eventual goal is a fourth annual Board Meeting somewhere in Asia, maybe Hong Kong or Singapore. Logistics for an “unofficial” IBNS member meeting should precede an official board meeting bylaws change.

IBNS 2018 OFFICER/BOARD ELECTIONS

By the time you receive this issue of the Journal, the 2018 nominations will have closed and there are candidates for each position. A biography of each candidate will arrive early next year with the ballot. I strongly encourage you to vote as a great way to be engaged in the IBNS.

IBNS 2017 BANK NOTE OF THE YEAR

Nominations for 2017 Bank Note of the Year remain open with about a dozen entries so far. Another great way to participate in the IBNS is by nominating your favorite banknote and then actively voting online. The IBNS BNOY competition has gained more worldwide popularity each year and promotes incredible non-numismatic awareness of our hobby.

RECORD PRICE FOR ZANZIBAR BANKNOTE SET

World Banknotes continue to show strong overall price gains based on dealer comments and auction results. The private treaty sale of 6 Waterlow printed Zanzibar notes, including an amazing 500 Rupee example, just two months ago deserves special mention. The set was first sold by Spink for almost a million US dollars in 2015. In my opinion the undisclosed price to an anonymous buyer had to be approximately double that just two years later. You may also have sleeper gems in your own collection.

KUDOS TO JOURNAL EDITOR, ALEXANDER KORT

For the first time ever, the IBNS Journal was awarded first place in the Specialty Clubs category by the American Numismatic Association. Congratulations to Alexander Kort for his inaugural year efforts as editor. The IBNS has received a 2nd and 3rd place award in the past, but never a 1st.

It has been a great privilege to serve as your IBNS President for the past one and a half years. I plan to run for re-election to a second term as permitted by the IBNS bylaws. I believe the IBNS has accomplished many important goals but I know there is always more to do plus ongoing projects. Your future support continues to be most appreciated. Happy Holidays to everyone.

Dennis J. Lutz, M.D.

IBNS President

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THIS EDITION:

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UPCOMING AUCTIONS

39th AUCTION

February 8 - 9, 2018 / banknotes & coins

40th AUCTION

June 5 - 6, 2018 / banknotes & coins

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- valuable emergency money
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held in October 2017



Lot 123 | start: 11.700 \$ | realized: 101.400 \$



Lot 741 | start: 2.900 \$
realized: 12.700 \$



Lot 4090 | start: 4.100 \$ | realized: 13.300 \$



Lot 1058
realized: 14.500 \$



Lot 605 | start: 700 \$ | realized: 3.600 \$

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C.G.

2017 IBNS Hall of Fame Inductees

Presented by Dennis Lutz & Joel Shafer

It is with great pride that the IBNS welcomes 3 new members to its Hall of Fame, including one Pioneer Category member. They join 25 current members and their names will be added to the IBNS Hall of Fame listing in each issue of the *IBNS Journal*. The biographies submitted this year were so extensive that they have been listed almost in their entirety to provide a template for future nominations.

HOWARD DANIEL [LM-145]

1. Howard Daniel has been a member of the IBNS for the past forty-six years, having joined in mid-1971. During that time he has served the Society as First Vice President, Director and Chairman of the Young Numismatists Committee.



His contributions to the IBNS go much beyond his service on the Board. For over three decades he has represented the Society at a variety of numismatic shows and events, manning the IBNS club table, recruiting new members and providing information about the Society. His main focus was to attract young members by making up packets containing coins, examples

of paper money and other items of interest to give out as samples to youngsters who were attending the shows with their parents. Having retired after a career with the United States Army, Howard would also seek out fellow veterans, discussing military currency, and often, providing examples.

Howard is a most notable numismatic ambassador and researcher; he is also the author of many articles and books, specializing in the currencies of Southeast Asia. He has been a frequent speaker at many numismatic venues and has always been willing to share his time and his knowledge. His outgoing and friendly demeanor make him an excellent representative for the IBNS, and deserving of the Hall of Fame.

2. Howard Daniel meets and exceeds all qualifications for the IBNS Hall of Fame. He is a preeminent author, scholar, and expert, particularly with South East Asian numismatics. He freely gives his time to help and is skilled at establishing rapport with virtually anyone from the freshest, newest face on the block to the most knowledgeable and seasoned hobbyist. Of all of Howard's virtues, in my opinion his best credential is how much he cares about young people entering our field and how freely he gives of his time to make that happen. For many years, Howard has set up at major shows and has gone out of his way to generate interest with young people. On countless occasions, he used his own resources to give budding numismatists that critically important start by giving that individual some notes to collect. A significant number of young people he has met in this way have benefited from his guidance well beyond numismatics.

Howard Daniel is an eminently worthy candidate for the IBNS Hall of Fame.

3. Qualities making this individual worthy of the IBNS Hall of Fame: Howard Daniel has been an IBNS member since 1971. He served on the board as a director from 1996-2000, as 1st vice president 2000-2002, and again as a director 2010-2012. He served as chair of the IBNS committee for youth members (YNs) from 2010-2014.

For many years he staffed a table operated jointly for the IBNS, Numismatics International, and the Numismatic Biblio-

mania Society at both spring and summer conventions of the American Numismatic Association, the International Paper Money Show (Memphis), and other venues where note collectors gathered. His objective there was to distribute world notes and coins, and some books, to children accompanying their parents to the conventions. Much of what he distributed was donated by the organizations that he represented, but much also was acquired by him, at his own expense, specifically for this outreach program. He also engaged novice adult collectors and informed them of the myriad specialties within numismatics that might fit their own particular circumstances, be it career, ethnic background, or special interest. He distributed many books to youth leaders (teachers and Scout leaders) at conventions, encouraging those individuals to place the books in school libraries.

At each ANA convention he also hosted organizational meetings for the IBNS and NI, introducing speakers and, when needed, presenting educational programs. As a numismatic ambassador, Howard Daniel has few peers. He retired from such table work as he approached 75 years of age.

As YN chair for the IBNS, he presented many programs to the board directed at encouraging youth involvement in paper money collecting. After several years of seeing little or no action taken on his program suggestions, he resigned from that committee.

Howard Daniel is also an accomplished researcher and writer. He has been a specialist in Southeast Asian numismatics since the mid 1960s. Since 1975 he has published six volumes (two of them now in second editions) of his comprehensive treatment of coins and notes of Southeast Asia. Thus far they cover what was originally French Indochina; eventually they will also cover Thailand, Burma, and possibly Indonesia.

At the local and State levels, he has participated in many clubs' activities, providing education to members and encouraging collecting by anyone to whom he could make a pitch.

When working or living overseas, this includes encouraging local residents to collect. Few BNS members have had the impact that Howard A Daniel III has had on the IBNS's mission as an educational organization.

BOOKS PUBLISHED:

- *Catalog and Guidebook of Southeast Asian Coins and Currency: vol I, France* (two editions, 1975, 1978, BNR Press) (third edition pending)
- *Catalog and Guidebook of Southeast Asian Coins and Currency: vol II part 2, Republic of Vietnam*, 1992, Southeast Asian Treasury
- *Catalog and Guidebook of Southeast Asian Coins and Currency: vol II part 3, Democratic Republic of Vietnam* Coins and Currency, (two editions, 1995, 2016), Southeast Asian Treasury
- *Catalog and Guidebook of Southeast Asian Coins and Currency: vol II part 4, Socialist Republic of Vietnam* Coins and Currency, 2009, Southeast Asian Treasury

- Catalog and Guidebook of Southeast Asian Coins and Currency: vol III, Cambodia Coins and Currency, 2012, Southeast Asian Treasury
- Catalog and Guidebook of Southeast Asian Coins and Currency: vol IV, Lao Coins and Currency, 2014, Southeast Asian Treasury
- Also a contributor to the Krause Publications line of international catalogs.
- National and international organizations of which a member: ANA, IBNS, NI, NBS, Society of Paper Money Collectors, Numismatic Literary Guild, Numismatic Association of Thailand, Numismatic Society of Indonesia.

REGIONAL, STATE, AND LOCAL ORGANIZATIONS

Many

OFFICERSHIPS HELD:

- IBNS - director 1996-2000, 2010-2012; 1st vice president 2000-2002; chair, IBNS young numismatist committee 2010-2015
- NI - Educational Program Coordinator 2001-2014
- Virginia Numismatic Assn - Walt Mason Award selection committee
- Several positions in local clubs over many years (including overseas)

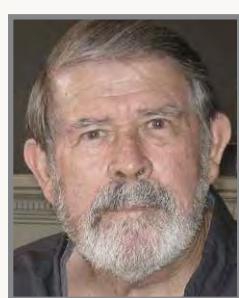
PREVIOUS AWARDS RECEIVED:

- "Numismatic Ambassador," Numismatic News, 2004
- Glen Smedley Memorial Award, American Numismatic Assn, 2008

3. Howard has been a mentor to the junior members, going so far as to pay their dues until they are qualified for Adult Membership. I am not sure how long he has done this but I would guess at least 20 + years. He sets up at many Paper Money shows and runs the IBNS tables at these shows all over the world. He is an Author, Researcher and Publisher of books on Southeast Asia. He gives talks to students and adults at Meetings. He also hands out free Paper Money to many of the children that he sees at the shows. Howard is a Great Ambassador for the IBNS. He is always sharing of his information and knowledge. He has been on the IBNS Board and is always willing to help. He is exceptionally passionate about the Hobby of Collecting and belongs in the Hall of Fame.

MICHAEL VORT-RONALD [#3002]

I would like to nominate IBNS member Michael Vort-Ronald, No 3002, for the IBNS Hall of Fame.



Michael started collecting Australian banknotes in 1968 and soon became a specialist in this field. In 1975 he commenced writing regular articles on Australian banknotes for the *Australian Coin Review* (ACR), at that time the only Australian commercial numismatic magazine which was published monthly. He continued writing for ACR and became its final editor from 1999 to 2001. Since 2002, he has been a

regular writer to *The Australasian Coin and Banknote Magazine* (CAB). Michael's articles have covered many different aspects of Australia's paper (and polymer) money. In 2002 he prepared an index to ACR (which was published by the Numismatic Society of South Australia), and in 2008 he published an index to CAB; since 2009 he has prepared annual indices to CAB (which have been printed in CAB).

With the publication of his first book, *Australian Banknotes*, in 1979, he was recognised as the leading authority on the subject; this book won the IBNS Book of the Year Award in 1980. Since then, Michael has written, and self-published, numerous books on Australian banknotes and related items; these are listed separately.

From 1976 he has part-authored the banknote sections of *Renniks Australian Coin and Banknote Guides* (which is one of two regular Australian coin and banknote catalogues), and from 2000 the Australian notes in the *Krause World Paper Money* catalogues in the USA.

In 1988 he took early retirement and purchased a former bank building in Kadina (in country South Australia) and established the only private Banking and Currency Museum in Australia; it operated from 1988 to 2008 and won ten regional tourism awards including Tourism Excellence, and Best Attraction five times.

Michael has received a number of awards, these include:

- In 1980 the IBNS Book of the Year Award for *Australian Banknotes*;
- In 1985 elected as a Fellow of the Numismatic Society of South Australia for his work on Australian banknotes;
- In 1993 the A J Lockwood Award from the Tasmanian Numismatic Society for his contribution to numismatics; and
- In 2009 the Paul Simon Memorial Award for his outstanding contribution to organised numismatics in Australia.

Michael joined the IBNS in about the late 1980s and is a member of the Sydney Chapter and an honorary member of the Melbourne Chapter.

Michael is a prolific author including *Australian Banknotes*, *Australian Decimal Banknotes*, *Australian Banknote Errors and Pedigrees*, *Annual Volumes of Australian Banknote Sales*, 8 volumes of *South Australian Bank Branches* and almost every other topic related to Australian Banknotes. He has also published a series of Australian Banknote albums with illustrated and descriptive interleaves.

GEORGE J. STEN [CHARTER #015]

1. George Jerzy Sten was without doubt a true pioneer in the study of world paper money. His single-volume *Encyclopedia of World Paper Money* published in 1965 was a tremendous step forward into the understanding of what it was to collect world currencies. I don't think collectors realized just how much he had accomplished with that "guide-index" as he called it. Looking at it now, even with all the data that has come out since, I can only marvel at the amount of details and facts Sten managed to compile. He included texts, historical listings and so much more. Until that time, there had been nothing close to comparable in print.

Step two in the development of the understanding of paper currencies took shape with Sten's multi-volume book *Banknotes of the World*. Volumes One and Two both came out in 1967; the first covering Aden to China, the second from Colombia through Kuwait. In the planning stages were Volumes Three and Four, but unfortunately Sten died later in 1967 and those last two were never finished. Perusing the published volumes, one could begin to see the shape of things to come, as Sten was much more attuned to actual listings with a reference number and a list of values at the back of each volume. With all the data he had put together, it would not have taken much of a move forward for him to produce the kind of catalog Keller made and which Pick eventually trans-

formed into the familiar references of today.

Sten had a wide following in the nascent paper money field. Collectors and dealers would call him regularly to ask him for an opinion as to rarity and value before they would buy or sell notes they thought might have significant value. His untimely death at about age 65 brought an abrupt end to his research and deprived him of achieving an even higher rank in the annals of world paper pioneers.

2. Qualities making this individual worthy of the IBNS Hall of Fame: George Sten was one of the pioneers of world paper money cataloging. While not the first to begin to list the emissions of all nations, he was first to compile what was then a comprehensive catalog of international notes. Unfortunately, he died before completing his work — only half of the intended four volumes of his *Banknotes of the World* were published. The manuscript of his final two volumes became embroiled in estate issues and was lost to the collecting community.

Nevertheless, what he left was considered so valuable that two different pirated editions of the first two volumes were later marketed (one of which was bowdlerized for political reasons during the Cold War). To this day, I have a copy of his forerunner publication, the *Encyclopedia of World Paper Money*, tabbed and at hand for reference. As a multilingual scholar, he was able to provide invaluable reference tables in non-Roman scripts and many languages for early participants in the nascent field of notaphily. His ability to present comprehensive listings of notes in non-Roman scripts opened vast fields for interested collectors. It is a shame that his work on Cyrillic-script notes was largely unpublished.

George J Sten deserves to be installed in the IBNS Hall of Fame for the value of the unfinished contributions that he made before his death. He published no articles in the IBNS Journal, but his cataloging efforts speak for themselves.

BOOKS PUBLISHED:

- *Encyclopedia of World Paper Money*, 1965, Universal Publishing Co.
- *Banknotes of the World, v.1 Aden-China*, 1967, Shirjeh Publishers
- *Banknotes of the World, v.2 Columbia-Kuwait*, 1967, Shirjeh Publishers

3. George J. Sten (Charter Member #015) was one of the early giants of world paper money collecting. He joined the IBNS in its infancy beginning in 1961/1962. His name appears in the listing of Society Officers from 1962 to 1965, first on the membership committee and later also as a translator. His seminal research efforts included a prototype illustrated guide to world paper money titled *Encyclopedia of World Paper Money* intended to aid in the identification and translation of all currency 1661 to 1964. His monumental catalog *Banknotes of the World* followed, with 2 of 4 planned volumes covering *Aden to China* and *Colombia to Kuwait*, both copyrighted in 1967. His comprehensive and systematic effort to catalog world banknotes from 1368 to 1966 predated Albert Pick's similar masterpiece by almost a decade. Unfortunately Sten died suddenly on 7 December 1967 in San Francisco and his collection, including significant work on planned volumes 3 and 4, was reportedly scattered by the family and lost forever.

The Spring 1968 issue of the IBNS Journal was dedicated to George Sten. While his greatest work was left half finished, the two volumes of *Banknotes of the World* had been acclaimed by all collectors as the standard reference work for the hobby. Quarterly *Sten Listings* updates continued to be published in the IBNS Journal until late 1969. George J. Sten is the third great world banknote catalog visionary who deserves to join Albert Pick and Arnold Keller in the IBNS Hall of Fame.

IBNS Hall of Fame

The IBNS Hall of Fame honours the men and women whose pioneering efforts, dedication and research in the area of paper money collecting have laid the foundations of the hobby today. The list of inductees, begun in 2010, will be built up over the years and with it, it is hoped, an appreciation of the historical development of world paper money collecting. The current inductees (in alphabetical order of family name) are:

Milan Alusic
Yasha Beresiner
Milt Blackburn
Joseph E. Boling
Weldon D. "Burt" Burson
Amon G. Carter
Mike Crabb
Howard Daniel
Gene Hessler

Ruth Hill
Arnold Keller
Jimmie Lawrence
Walter Loeb
King On Mao
Arthur C. "Art" Matz
Dwight Musser
Colin Narbeth
Fred Philipson
Albert Pick

John Sandrock
Neil Shafer
Ward D. Smith
Mel Steinberg
George J. Sten
Peter Symes
Michael Vort-Ronald
Pam West
Trevor Wilkin

ANNOUNCEMENTS

PRESS RELEASE

"ONE RUPEE ONE HUNDRED YEARS 1917-2017"

Rezwan Razack

In 1914, when the First World War broke out and uncertain times led people to shun banknotes, panic spread across India. As people rushed to banks to convert their banknotes against real silver coins, the Government soon realized it was short of coins and began minting more silver coins to keep pace with the public demand. As silver grew scarce and the Government of India organized more coins, it also simultaneously introduced paper banknotes of smaller denominations, most notably the One Rupee in 1917.

Almost a hundred years later, Mr Rezwan Razack celebrates the centennial anniversary of the issuance of the One Rupee note on 30 November, 2017 with the release of his new book *One Rupee One Hundred Years 1917-2017*.

Mr Razack other books include *The Revised Standard Reference Guide to Paper Money*, accepted as standard reference for paper money in India, and the award winning publication *Bank Notes of Portuguese India*.

The book on the history of the One Rupee banknote will present the journey of the humble One Rupee note, the smallest existing denomination and in many ways the bedrock of our paper currency in India. The book comprehensively examines the genesis of the One Rupee note, the earliest techniques and forms of

manufacture and the agencies in India and elsewhere that made this note issue possible.

While the book makes interesting reading for the layman, the author also systematically caters to the curiosity of the serious note collector. Extensively illustrated, the book presents visually, the technicalities and origins of the watermarks and the sequential listing of prefixes on the notes. Mr Razack's tenacity and passion in bringing together this unique and specialized sub theme in the world of Indian Paper money is remarkable. He has collected not only every representative type of One Rupee note ever issued, but also presents examples of the first booklets where these notes were issued in packets of twenty-five each. The strength and depth of the Mr. Razack's collection is also reflective of the nearly four decades of focus and passion that he has invested in this pursuit, no easy task.

The book will be released in Bengaluru by the author and will be accompanied by an elegant showcasing of some remarkable specimens from the book. This definitive guide on an element that touches the life of nearly every individual in India on nearly a daily basis, is surely a reason for celebrating the hundredth birthday of the One Rupee paper money denomination.

Mr. Bazil Shaikh
Reserve Bank of India

PHILANUEX 2017

Shakti Keshari Upadhyaya, General Secretary, NPS

Nepal Philatelic Society has organized an exhibition named "PHILANUEX" because the exhibition includes Nepalese banknotes, World Bank notes as well as one frame for philatelic materials depicted coins, banknotes and bankers on stamps. The exhibition was for three days from 7 to 10 July, 2017 in Kathmandu. It was organized to mark the 50th anniversary of Nepal Philatelic Society. It was supported by Nepal Postal Services Department and Nepal Rastra Bank.

The main objective of this exhibition is to highlight the Nepalese bank notes to the public for its development from beginning to date. It is also tried to share the knowledge of the collection to visitors and preserve them for the generations to come.

Members of Nepal Philatelic Society have participated in the

exhibition. The participants are Mr. Abhishek Shrestha; Mr. Amrit Lal Manandhar; Mr. Bhubanesh Kumar Pradhan, Mr. Durga Bhakta Chhuchoon; Mr. Dharma Lal Manandhar; Mr. Dinesh Raj Maskey*; Mr. Hira Ratna Tuladhar; Mr. Pradip Bajracharya; Mr. Rameswor Man Karmacharya; Mr. Surendra Shrestha*; Mr. Shyam Sundar Agrawal; Mr. Shyam Khatiwada*; Mr. Sandip Sagar Nepal; Mr. Sudhir Shrestha; Mr. Ayush Lal Shrestha; Miss Saru Shrestha and youth bank note collectors Master Aayush Shrestha; Master Amosh Shrestha. Mr. Giovanni Lorenzoli*, an Italian exhibitor, who has exhibited his some literature part of Nepal Bank notes. Exhibitors were awarded with certificates of participation and brass coated souvenir medals in the ceremony and President, Mr. Shankar Shrestha* awarded a token of love to the Chief Guest.

NPS felicitated Mr. Jaya Hari Jha* for his research on Philatelic History, Nepalese Paper Money and Collection as well as his lifelong contribution on this field. He wrote a Nepalese Paper Money book *An Overview of Nepalese Paper Money*.

Governor Dr. Chiranjibi Nepal of Nepal Rastra Bank was the Chief Guest for the exhibition. He inaugurated the function by lighting a traditional lamp. He said we have to organize this type of exhibition in every two years and they assured us for their support and cooperation in the days to come.

The Nepal Philatelic Society issued a special combination coin cover for the occasion. The special cancellation affixes on the commemorative cover were by the chief guest. The Society published a members' directory as well. The exhibition was high-



* IBNS Members

lighted by local televisions, newspapers and FM radios. There were many more visitors than previous exhibitions—we counted nearly 5000. They were general public, employees, teachers, students, media persons as well as some visitors from India.

The President of Nepal Philatelic Society, Mr. Shankar Shrestha, delivered a welcome speech and highlighted the exhibition. Mr.

Rakesh Lal Baidya, vice president gave a vote of thanks to all NPS Executive members, Life members, individuals and organizations for their significant contribution to make the event a grand success. Mr. Sagar Man Shrestha, advisor and past president was the coordinator of the exhibition.



Top left to right: Governor Dr. Chiranjibi Nepal inaugurating the ceremony by lighting a traditional lamp; opening the exhibition by cutting the ribbon Bottom left to right: Governor affixing a special cancellation on the coin combination commemorative philatelic cover; school students observing the bank notes.

LETTER TO THE EDITOR

Comments on Alexis Galatariotis's "Currency Notes of Cyprus" (*The Journal*, Vol. 56, Number 3, 2017):

The words on the 1ST February, 1952 note, depicting the portrait of King George VI, were indeed "as usual [...] in English, Greek and Turkish; but for the first time Turkish was to appear in Latin rather than Arabic characters". I would like to comment on this statement:

The Turkish text in the previous series of Cyprus notes, dated 1943 and 1944, was in Arabic characters, in spite of the fact that the change in Turkey from Arabic

script to Latin script had occurred more than 15 years earlier.

The reverse of the 1952–1954 notes was in English only: GOVERNMENT OF CYPRUS. English text on the reverse of 1955–1960 notes added the denomination. The obverse was in English, Greek and Turkish, the local languages used for the denomination only. Greek was preferred to Turkish, the words in Greek always to the left of the Turkish ones or above them. For example,

ΠΙΕΝΤΕ ΛΙΠΑ to the left of **BEŞ LİRƏ** (five pounds) and

MIA

ΛΙΠΑ

Above

BİR LİRƏ (one pound)

The same procedure of language preference existed in all Cyprus notes that had been issued until 1944. However, it was not obvious, due to the fact that Turkish words used the Arabic script, which is written from right to left. For example, MIA ΛΙΠΑ to the left of اریل رب (→ and ←, respectively).

N. A. Shneydor (10553)
18 October, 2017

BANKNOTE NEWS

Compiled by Murray Hanewich (3649)

TAKE A LOOK INSIDE THE GATESHEAD FACTORY WHERE 50 MILLION BANKNOTES ARE PRODUCED EACH WEEK

On the walls are whiteboards monitoring productivity and levels of happiness among the staff. The office has a five-a-side football trophy on the shelf and a thank-you card from a local charity. There is even a can of WD40 next to an expensive looking piece of kit to keep it going. But that is where the similarities end, because this is the De La Rue factory and it is, as the old joke goes, a licence to print money.

It is currently a licence to print money for around 25 countries around the world and though the new plastic fivers and 'tenners' now in circulation are made at De La Rue's factory in Debden, Essex, it has the ability to print those too (and, indeed, does for banks in Scotland and Northern Ireland). De La Rue's Gateshead factory is also a licence to print passports, with every UK passport made there, and a licence to print stamps and the sort of security tabs often found on computer products and bottles of spirits.

And as a result of the products it churns out, getting into De La Rue is by no means straightforward. Before I arrive, I have to submit a scan of my passport and sign a non-disclosure agreement, and when I get there my picture is taken again and I have a long wait at the security gate waiting for my clearance. At the entry to the currency centre there is another security check and I have to hand in my mobile phone, all of my money (it didn't take long) and then put on De La Rue footwear. It is, to say the least, a bit of a palaver.

But it is also very much worth it. There is something uniquely fascinating, after all, about seeing hundreds of banknotes whizzing off a printer, being cut into single units, checked and boxed up to be flown around the world. And De La Rue prints a lot of banknotes – last year being a record year with 2.2bn leaving the Gateshead plant. (2016 also saw it produce its 40 millionth passport, something that it hopes will stand it in good stead as it negotiates to win the next printing contract).

As a result of such levels of production – and perhaps with a certain level of professional indifference that comes from being surrounded by so much money on a daily basis – the De La Rue staff do not share my fascination with the vast amounts of cash being churned out around them. When I point to a sheet of a few dozen notes from a Middle Eastern country and ask how much it adds up to, nobody knows (after Googling it, a moderately disappointing answer comes back: About £65, mate.)

There is, however, a clear pride in their work. No notes leave the factory without being perfect but the De La Rue team work hard to keep the level of rejects to a minimum. (Notes that don't pass muster are granulated I am told – pure shredding isn't enough). And for all of their indifference to the various currencies stacking up in the factory, staff enjoy coming back from holidays around the world with stories of the banknotes they once produced now changing hands in far-off lands. That pride is well-earned as De La Rue is not a straightforward printing operation. The various stages of banknote manufacturing begin with screen printing, followed by a process called intaglio (where raised ink is added), the addition of holograms and then varnishing. The whole process is constantly becoming more complicated as a means of

making banknotes harder to counterfeit.

At the same time as it produces money to send around the world, De La Rue also puts money into the North East economy. The factory employs more than 600 people, with the firm having recovered recently from a rocky period where it re-organised and cut jobs. That re-focusing also saw De La Rue invest in the Gateshead plant to make it a centre of excellence for banknote printing. A second printing line installed four years ago increased production to the extent that 50m notes are published on an average week.

Chronicle Live 18.10.2017

RBI REFUSES TO DISCLOSE WHY NEW BANKNOTES ADVERTISE SWACHH BHARAT MISSION

The Reserve Bank of India has refused to disclose why the new currency notes that were issued last November after the government's demonetisation drive had the logo and tagline of the Swachh Bharat mission, citing security reasons, PTI reported on Sunday.

In response to a Right To Information request by a PTI reporter, the central bank also refused to share rules on using banknotes to advertise government initiatives.

The information on form, material, design and security features of banknotes, other than available in public domain, is exempt from disclosure in terms of Section 8(1)(a) of the Right to Information Act, 2005, the RBI said. The section allows for information to not be disclosed if it could affect India's sovereignty, security, strategic or economic interests, or relations with foreign countries, among other conditions.

The RTI request had asked for a copy of the relevant order, based on which the Swachh Bharat logo and tagline were printed on the new notes. A request to share norms or standard operating procedures for advertisements on banknotes got the response: Indian banknotes contain design elements such as guilloche, flora pattern, motifs and security features.

The back of the new Rs 500 and Rs 2,000 banknotes have the spectacles logo of the Narendra Modi government's cleanliness initiative, and the tagline for the mission, Ek Kadam Swachhta Ki Or [A step closer towards cleanliness].

Scroll India 15.10.2017

NEW BOSS FOR POLAND'S STATE MONEY-PRINTING FIRM



Deputy Interior Minister Jakub Skiba has been appointed acting CEO of Poland's state-owned money printing company.

The former chairman of the board at the Polish Security Printing Works (PWPW), Piotr Woyciechowski, was dismissed by the company's supervisory board earlier this week because of a growing conflict with employees and trade unions,

the interior ministry said.

The ministry added that the conflict prevented efficient and proper operation of the Polish Security Printing Works, which it said is a company of strategic importance to the country.

Overseen by the Ministry of Interior and Administration, the Polish Security Printing Works produces documents such as passports, identity cards, driving licences and car registration certificates. It also prints banknotes for the National Bank of Poland (NBP).

Wojciechowski became CEO of the printing works in January last year.

Radio Poland 20.10.2017

MORE ORGANISATIONS IN VIETNAM TO IMPORT EQUIPMENT FOR PRINTING BANKNOTES

The State Bank of Việt Nam has issued a circular to replace Circular 18/21014/TT-NHNN, regarding the import of equipment and materials for printing money.

This was stated by the central bank in a press release on its website.

Accordingly, organisations which are allowed to import equipment and materials for printing banknotes will be expanded, in order to meet the central bank's demand for printing money.

Currently, only the National Banknote Printing Plant is allowed to import equipment and materials.

The new circular will allow the State Bank of Việt Nam to appoint an organisation in the banking sector with an eligible legal status and capacity to participate in importing materials and equipment for printing banknotes.

In addition, the central bank will have documents to confirm equipment and materials imported with the aim of printing banknotes.

This aims to create favourable conditions for customs clearance because equipment and materials for printing banknotes are no longer exempted for customs clearance under the Law on Customs No 54/2014/QH13.

The new circular will take effect on November 20.

Viet Nam News Daily 09.10.2017

J AND M DOUBLES REWARD TO \$200K FOR COINS, NOTES

A reward for the recovery of more than \$1 million dollars worth of high-end Canadian coins and banknotes, stolen while a Canadian coin dealer was checking into a Toronto-area hotel, has doubled to \$200,000.

I just want my inventory back and I am willing to pay a good reward for its return, said Joseph Iorio, owner of J&M Coin and Jewellery Ltd.

The theft occurred on Sept. 26, after the Vancouver-based coin dealer arrived at Pearson International Airport to participate in a Toronto coin show later that week.

At about 1 p.m. on Sept. 26, Iorio checked into the Monte Carlo Inn Airport Suites at 7035 Edwards Blvd. in Mississauga.

I drove into the parking lot at the hotel and parked near the lobby entrance, Iorio told Canadian CoinNews.

He locked his vehicle and went inside the hotel to check in. When he returned to his vehicle, two bags were missing from the back seat. They contained a large volume of highly graded collector coins and banknotes.

Iorio said police told him initial surveillance suggests a lone



male approached his vehicle and slightly opened the rear passenger door, unbeknownst to the dealer as he was parking his rental vehicle.

We currently don't have any suspect information but we are looking into video surveillance in surrounding the area as well as speaking to witnesses, Const. Baljit Saini, a public information officer for Peel Regional Police, told CCN. Our 12 Division Criminal Investigation Bureau is assigned to the investigation and if anyone has any information regarding this is asked to contact Peel Police at 905-453-2121 ext. 1233.

On Sept. 28, J&M announced it was offering a reward of \$100,000 for the return of at least 75 per cent of the stolen coins and banknotes. A partial list of the stolen items was immediately posted on CCN's website. The list includes highly graded coins, including numerous one-, five-, 25 - and 50-cent pieces, plus silver dollars, Canadian gold coins (including sovereigns), Maritime coins and Canadian tokens.

The list of stolen Canadian paper money includes Newfoundland notes, Dominion of Canada notes (1870-1923), Bank of Canada paper money (1935-date) including Replacement notes, and some very rare chartered banknotes including Bank of Hamilton, Merchants Bank of Canada, Molsons Bank and Bank of Montreal.

The list of stolen coins and banknotes has also been distributed by the Canadian Association of Numismatic Dealers (CAND) to its membership across Canada and the U.S.

The Numismatic Crime Information Center (NCIC) also sent out an email to its members, advising of the J&M theft. NCIC is a non-profit corporation established to coordinate and collaborate initiatives between law enforcement and the numismatic industry in Targeting Numismatic Crimes Around the World. For more details, visit numismaticcrimes.org.

For more details or to provide information leading to the recovery of the missing items, please call Iorio toll-free at 1-888-244-9999.

Robitaille J / Canadian Coin News 05.10.2017



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PERSONALISED BANKNOTES FOR SCHAEUBLE'S FAREWELL PARTY

Eurozone finance ministers deluged German Finance Minister Wolfgang Schaeuble with farewell gifts on Monday as the man who inspired Europe's austerity answer to the debt crisis attended his last meeting with them.

Schaeuble received a blue and gold EU flag autographed by each of his 18 colleagues, as well as a bundle of one-hundred euro notes especially made with a picture of his face, given by Slovakia.

"Nothing will be quite the same," Greek Finance Minister Euclid Tsakalotos, whose country suffered through three Schaeuble-inspired bailouts, wrote on the flag with a big grey marker.

France meanwhile handed over a 2004 bottle of Bordeaux Grand Cru from the finance ministry's special wine reserve in Paris.

"I imagine it will be very emotional for him and for us because he has had a very special position among us. He's a really fantastic guy," said Pierre Moscovici, the EU's Economic Affairs Commissioner, and former French finance minister. Over eight years of financial turmoil in Europe, Schaeuble imposed Germany's tough-love solutions for countries hit by crisis, most famously Greece.

One of Germany's most popular politicians, Schaeuble steps down to become speaker of the new parliament following German elections that saw big gains by far right nationalists.

"It's not easy, but after eight years, that's enough. It's a good moment to move on to another task," said Schaeuble, 75, as he arrived for a regular meeting of eurozone finance ministers in Luxembourg.

"Over eight years, we succeeded in a difficult period," he said, adding that the eurozone was now in a good position economically.

Though his austerity cures were reviled by many Europeans, ministers hailed Schaeuble's leadership, humour and passion for Europe. He will be missed (for) his experience, his wisdom, his sternness sometimes, but also personally as a friend, said Eurogroup head and Dutch Finance Minister Jeroen Dijsselbloem.

He's been a great colleague to all of us, given us advice, sometimes asked, sometimes unasked, (but) always welcome, he added.

AFP News 05.10.2017

SWISS BANKNOTE DESIGNER MANUELA PFRUNDER

The Swiss National Bank on Wednesday revealed the country's new ten franc note, which (went) into circulation on October 18th.

The latest in the new series of banknotes that is being issued

in stages, the ten franc note follows the 50 franc and 20 franc notes that entered circulation in April 2016 and May 2017 respectively.

Each note in the new series depicts a characteristic of Switzerland, illustrated by various graphic elements including a hand and the globe, which appear on every note

The ten franc note focuses on Switzerland's organizational talent, expressed in the key motif of time, said the SNB in a statement.

The new note is the same colour as its predecessor but – as with all the new notes – is smaller and has more sophisticated design and security features than the previous banknote series.

The 10-franc note keeps its yellow colour, but most everything else in the design and construction is different.

What's most remarkable about the new banknote? Not the 40 centimes or so it takes to make each note, nor that each note is projected to last only about a year. Not the sophisticated security measures, including multiple layers of transparent and inked polymers, paper and other materials, plus other features embedded to combat counterfeiting – all this is done in Zürich by Orell Füssli.

Most remarkable is what this note, like the rest of the new series, does not have. Swiss francs, like most world currencies, have long featured notable faces from the past. But now, each beautiful note is designed around an abstract theme related to Switzerland. For the 10-franc note, instead of the retired portrait of the controversial genius Le Corbusier, the theme focuses on Switzerland's organizational talent – expressed by time, says the SNB.

On one side it has a pair of hands conducting an orchestra, a globe showing time zones, tiny clock faces, and nearly microscopic graphics celebrating the punctual Swiss rail system.

The first of the new Swiss franc notes to be released was the 50-franc note. Its theme is wind. It won an international competition as best new banknote of 2016. Then came the 20-franc note, designed around the theme of light.

Tying together the designs of all the new Swiss franc notes is the human hand. On the 50-franc note, the hand holds a dandelion, its seeds scattering in a puff. The hand on the 20-franc note holds a prism refracting light. The 10-franc note shows an orchestra conductor's hands keeping time with her baton.

But are those a woman's hands? What about the hands on the 50-franc note and 20-franc note? Are they a man's or a woman's hand?

It's a secret, says Manuela Pfrunder, with a laugh. Pfrunder designed all the notes. There are six banknotes. We had six different models, she says. Some were men, some women. The hand art on the notes is true to the models' actual hands. Was she one of the hand models? Pfrunder won't say – but don't these long fingers (below) look a little like those on the 10-franc note?

LeNews –
Geneva 11.10.2017





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AUSTRALIAN PAPER MONEY

in the British Library's Collections

c. 1850-1913

Richard Scott Morel (11612)
Curator, Philatelic Collections



The British Library's collections include a small yet significant cache of Australian paper money specimens.

This paper will provide a cursory overview of Australia's monetary history, followed by a discussion of the library's holdings. Finally details will be provided on how researchers can obtain access to the collection.

Prior to federation in 1901, Australia was divided into six separate colonial administrations: New South Wales, Queensland, South Australia, Tasmania, Victoria and Western Australia. From the establishment of the first settlement in Australia, British coinage formed the official currency. Nevertheless a perennial shortage of specie compelled the various administrations to resort to a range of foreign coinage and barter commodities. Viable during the earliest days of the convict settlements, Australia soon required a more sophisticated monetary system to meet the needs of its expanding population and economy. Various administrations attempted to improve the supply and circulation of coinage, and from 1817, authorised private banks to issue their own paper money. It was stipulated that all the banks of issue held the entire value of their banknotes in gold coin reserve to honour the promise to redeem notes for gold on demand.

The discovery of gold in Australia from 1851 onwards sparked a series of gold rushes throughout the continent which transformed the nation's economy. A massive influx of speculators arrived in search of gold and the number of banks proliferated with each one issuing its own banknotes to meet monetary supply. In the 1880s the banks lent heavily to the business sector which resulted in a full scale banking crisis by 1893 when numerous borrowers declared bankruptcy following the asset price collapse of 1888. Numerous banks suspended trading and the Queensland Government took over some of the banknote issues within their territory, overprinting notes issued by the private banks, and later by issuing their own treasury notes.

Following federation of the Australian States on 1 January 1901, the new constitution authorised the federal government to issue its own paper money. A bill was formulated in 1907 to this effect but was dropped following significant resistance from the banking sector. However when the Australian Notes Bill of 1910 was passed, a high rate of taxation was levied upon banknotes making it unprofitable for the banks to print and circulate them. From this point onwards the banks ceased issuing paper money, but although the state was responsible for the issue of banknotes, it did not have the means to manufacture them. Therefore as a temporary measure the government purchased unused notes from the various banks and overprinted them as Australian government banknotes with a promise to redeem them in gold coin. This practice continued until 1913 when the Australian Commonwealth started to issue their first currency note issues.

The library's Australian paper money holdings are actually scattered across several archives and collections. Although incomplete, they do cover key periods in the history of Australian currency. The oldest date from the mid-nineteenth century onwards being produced for various banks of issue and are located within the General Collections of the library's Philatelic Collections. There are eleven Australian banknote specimens produced for seven different banks. All were manufactured in London by the security printing firm Perkins, Bacon and Company, famous for producing the world's first postage stamp—the Penny Black.

The oldest banknote (Fig. 1) is a plate proof depicting the obverse for a specimen £100 banknote manufactured for the Oriental Bank Corporation, established in 1851. Annotations upon the note suggest the specimen was printed by Perkins, Bacon around 1855.

The second note (Fig. 2), also a plate proof depicts the obverse of a specimen £1 Bank of Victoria banknote for circulation in



Figure 1. Oriental Bank Corporation 1855 £100: Obverse plate proof
[Source: British Library, Philatelic Collections: General Collection]



Figure 2. Bank of Victoria 1855 £1: Obverse plate proof
[Source: British Library, Philatelic Collections: General Collection]

Melbourne. This proof was engraved on a hardened steel plate and printed around 1855.

The collection includes a plate proof depicting the obverse of a specimen £10 note for the National Bank of Australia. Annotations upon the note imply that Perkins, Bacon printed the note in September 1859, whilst the bank was established in Melbourne the previous year; if correct then the note is probably part of the bank's first paper money issue.

The Bank of Australia was established in London in 1835 with local boards in Sydney and Hobart. Other branches soon opened throughout Australia and New Zealand with banknotes being issued at each location. The General Collection has a plate proof depicting the obverse of a Bank of Australia Five Pound note dated 11 August 1863 for circulation in Brisbane and was engraved onto a hardened steel plate. There is also a plate proof for the reverse side for a Bank of Australia note printed around 1860.



Figure 3. The National Bank of Australia 1850 £10: Obverse plate proof [Source: British Library, Philatelic Collections: General Collection]



Figure 4. The Bank of Australia 11 August 1863 £5: Obverse plate proof [Source: British Library, Philatelic Collections: General Collection]



Figure 5. The Bank of Australia, c.1860: Reverse plate proof [Source: British Library, Philatelic Collections: General Collection]

The Queensland National Bank Limited was established in 1872 with its headquarters in Brisbane. Once again, the General Collection includes another plate proof depicting the reverse of a specimen £5 note for the Queensland National Bank Limited dated 1 January 1873 for circulation in Brisbane. There is also a plate proof for the reverse of a £20 note from the same bank. Annotations upon the note imply these were produced in December 1872, making it likely that these are proofs for the banks very first paper money issue.



Figure 6. The Queensland National Bank limited 1 January 1873 £5: Obverse plate proof [Source: British Library, Philatelic Collections: General Collection]

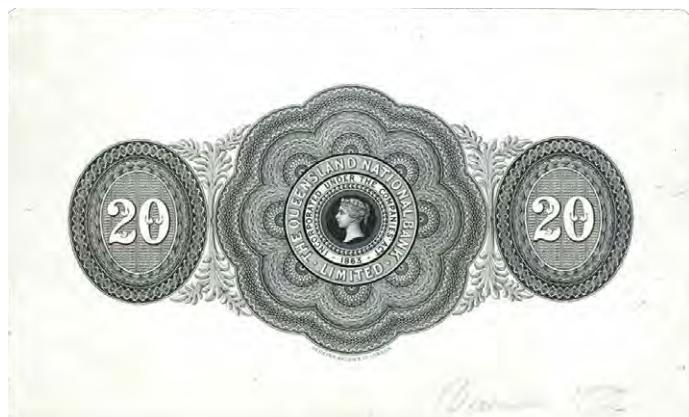


Figure 7. The Queensland National Bank limited 1 January 1873 £20: Reverse plate proof [Source: British Library, Philatelic Collections: General Collection]

The Bank of New South Wales was the first Australian bank which began to issue bank notes in denominations of 2/6, 5/-, 10/-, £1 and £5 shortly after its establishment in 1817. The General Collection does not include these earliest issues but it does possess a plate proof for the obverse of the Bank of New South Wales £1 note for circulation in Victoria printed about 1858.



Figure 8. Bank of New South Wales, Victoria 1858 £1: Obverse plate proof [Source: British Library, Philatelic Collections: General Collection]

In addition to the plate proofs, the collection also has three specimen colour proofs for paper money issued by the Bank of New South Wales. The first is a Bank of New South Wales £50 note for circulation in Victoria printed in green ink on watermarked paper.



Figure 9. Bank of New South Wales, Victoria 1858 £50, obverse [Source: British Library, Philatelic Collections: General Collection]



Figure 10. Bank of New South Wales, Victoria 1858 £50, Reverse [Source: British Library, Philatelic Collections: General Collection]

The next one is the Bank of New South Wales £5 note for circulation in Queensland printed in blue ink on watermarked paper.



Figure 11. Bank of New South Wales, Queensland 18_, £5 Obverse [Source: British Library, Philatelic Collections: General Collection]

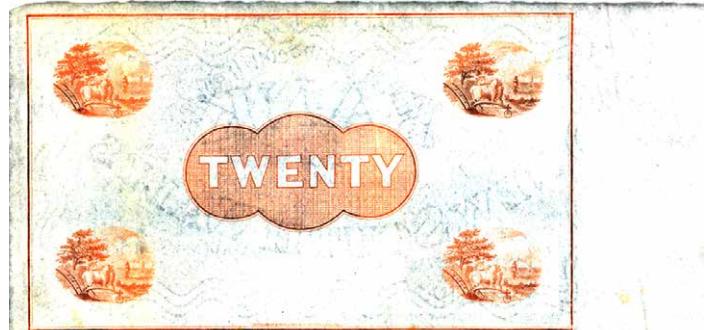


Figure 14. Bank of New South Wales, Queensland 18_, £5 Reverse [Source: British Library, Philatelic Collections: General Collection]



Figure 12. Bank of New South Wales, Queensland 18_, £5 Reverse [Source: British Library, Philatelic Collections: General Collection]

The third is a Bank of New South Wales £20 note for circulation in Queensland, printed on watermarked paper. The obverse is printed in blue ink whilst the reverse is printed in an orange-reddish ink.



Figure 13. Bank of New South Wales, Queensland 18_, £20 Obverse [Source: British Library, Philatelic Collections: General Collection]

Perkins, Bacon and Company manufactured stamps, banknotes, cheques and a range of other security printing products for the various Australian Colonies and their banks. The General Collection includes two examples of payment for such services. The first is a printed bill of exchange by the Bank of Van Diemen's Land (Tasmania) made out to Perkins, Bacon and Company for £52, dated 27 February 1872. The second is a printed bill of exchange by the Queensland National Bank Limited made out to Perkins, Bacon and Company for £75 19s, dated 30 March 1876. They have been included in this article since they are two early examples of Australian negotiable instruments.

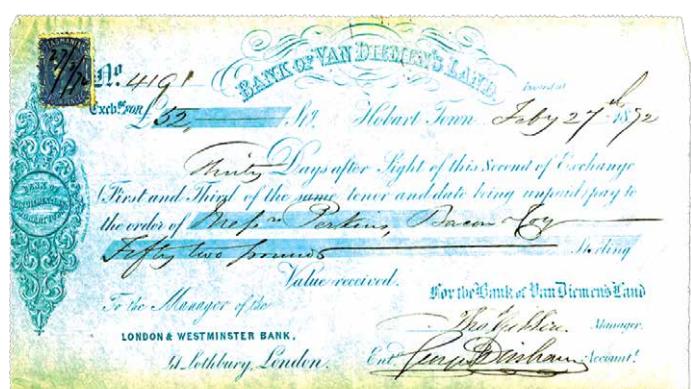


Figure 15. Bank of Van Diemen's Land printed bill of exchange, 27 February 1872 [Source: British Library, Philatelic Collections: General Collection]

The library's extensive collection of printed materials and rare books has a single example of a banknote issued from an Australian bank. It is a Commercial Banking Company of Sydney £1 note printed by the security printers Bradbury, Wilkinson and Company in London prior to the Australian banking crisis of 1893.

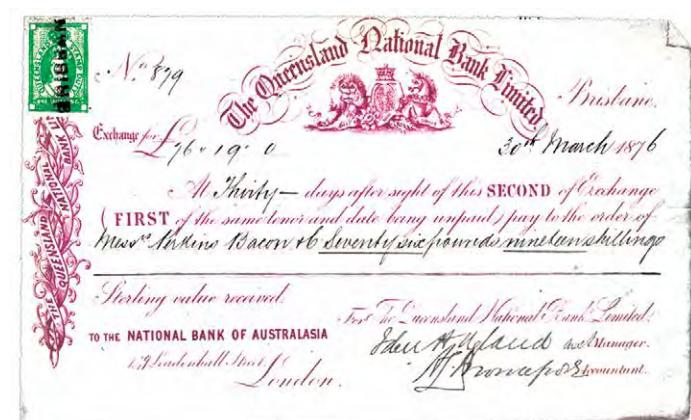


Figure 16. The Queensland National Bank Limited printed bill of exchange, 30 March 1876 [Source: British Library, Philatelic Collections: General Collection]



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Figure 17. Commercial Banking Company of Sydney 189_ £1, Obverse [Source: British Library, General Reference Collection: C.143.d.5]

The India Office Record's paper money collection also includes a near complete specimen set of the Commonwealth of Australia Second Issue 1913 Treasury notes: £1, £5, £10, £20, £50, £100 and £1000 denominations. They were manufactured by the Australian Note Printer Thomas S. Harrison and bear the signatures of James R. Collins and George T. Allen.

In 1914 the Indian Government sought to improve the design of Indian rupee currency notes to prevent forgery. They sought out specimen banknotes and advice from security printers and issuing authorities worldwide.



Figure 18. Commercial Banking Company of Sydney 189_ £1, Reverse [Source: British Library, General Reference Collection: C.143.d.5]



Figure 20. Commonwealth of Australia, Second Issue 1913 Treasury Note £1, Obverse [Source: British Library, Visual Arts Collection F 5210]



Figure 21. Commonwealth of Australia, Second Issue 1913 Treasury Note £5, Obverse [Source: British Library, Visual Arts Collection F 5211]



Figure 22. Commonwealth of Australia, Second Issue 1913 Treasury Note £10, Obverse [Source: British Library, Visual Arts Collection F 5212]



Figure 19. Commonwealth of Australia, Second Issue 1913 Treasury Note 10/-, Obverse [Source: British Library, Visual Arts Collection F5209]

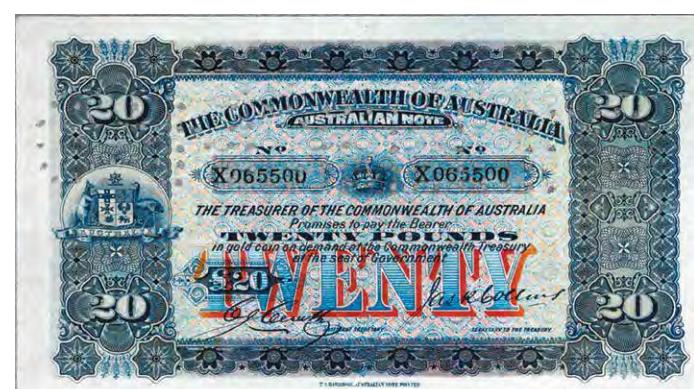


Figure 23. Commonwealth of Australia, Second Issue 1913 Treasury Note £20, Obverse [Source: British Library, Visual Arts Collection F 5407]



Figure 24. Commonwealth of Australia, Second Issue 1913 Treasury Note £20, Reverse [Source: British Library, Visual Arts Collection F 5408]



Figure 27. Commonwealth of Australia, Second Issue 1913 Treasury Note £100, Obverse [Source: British Library, Visual Arts Collection F 5411]



Figure 25. Commonwealth of Australia, Second Issue 1913 Treasury Note £50, Obverse [Source: British Library, Visual Arts Collection F 5409]



Figure 28. Commonwealth of Australia, Second Issue 1913 Treasury Note £100, Reverse [Source: British Library, Visual Arts Collection F 5412]



Figure 26. Commonwealth of Australia, Second Issue 1913 Treasury Note £50, Reverse [Source: British Library, Visual Arts Collection F 5410]

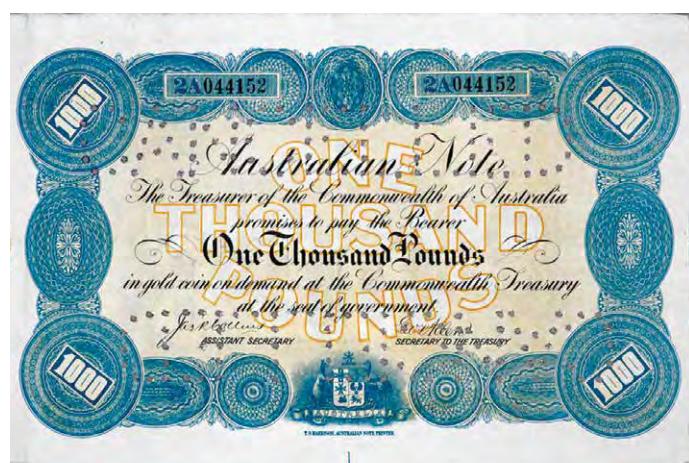


Figure 29. Commonwealth of Australia, Second Issue 1913 Treasury Note £1000, Obverse [Source: British Library, Visual Arts Collection F 5413]

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Figure 30. Commonwealth of Australia, Second Issue 1913 Treasury Note £1000, Reverse [Source: British Library, Visual Arts Collection F 5414]

This specimen set was forwarded to the India Office in October 1913 as part of this work. They were accompanied with a letter from the manufacturer, Thomas S. Harrison describing the relevant security features on the Australian notes. The letter also sheds important light on Australia's place in the banknote printing world on the eve of the First World War. Being a significant historical document, the letter has been transcribed in its entirety below:

COMMONWEALTH OF AUSTRALIA.

Department of Treasury.

Australian Note Engraving and Printing Branch.

Melbourne, 24th October 1913.

Sir [The Secretary, Commonwealth Treasury, Melbourne],
With reference to your minute of the 16th instant, on papers No.
13/23620, relative to the best methods of preventing forgery of currency notes, I have the honour to inform you as under:

Primarily, the best means to adopt for the prevention of the forgery of currency notes are the employment of the very highest skill in the production of the engraved plates and the combination therewith of a most elaborate colour scheme, scientifically arranged in order to defeat the reproduction of such currency notes by photography. The printing of bank notes to successfully withstand imitation by the photographic forger demands a very high standard of technical skill and excellent workmanship, as notes that a few years ago were absolutely secure are to-day worthless, as far as their non-liability to forgery is concerned. Portrait engraving, expert white line work, and the finest plate printing, are of no avail without an excellent colour scheme; in fact, this colour scheme is the only actual safeguard against reproduction, photo-mechanical processes having already given the forger almost everything he needs.

A black and white note, similar to the issue of the Bank of England, and the old rupee notes of the Government of India, are, in my opinion, the most easily imitated notes in existence, - a novice at photo-engraving could imitate and make successful blocks of them, and recent developments in the successful reproduction of the famous Bank of England watermark make this safeguard also a very questionable factor in the prevention of fraudulent imitation.

The very highest quality of steel engraving as regards vignettes, tinting, white line in particular, and lettering, protected against photography and photo-engraving by elaborate interchangeable colour blocks overprinted on the steel plate printing, is the most secure method for making paper currency proof against forgery.

The question as to whether use should be made of watermarked or unwatermarked paper is a matter to be determined when the process design and number of printings have been decided. In elaborate notes such as those issued by the Commonwealth of Australia, watermarked

paper is absolutely unnecessary, and, from the printer's point of view, would cause great trouble and extra spoilage in the printing of the notes.

A great factor in the prevention of fraudulent imitation is the keeping of the issue as clean and as crisp as possible. The forged paper which has come under my notice has always been purposely crumpled up and made dirty in order to hide the inferior work of the imitator. The method adopted by the Bank of England of never re-issuing paper is an excellent one and cannot be too strongly recommended. I am afraid that if the issue of the Bank of England were allowed to become dirty, the number of forgeries would be very large.

In a book kindly lent me by the Assistant Secretary to the Treasury, it is stated that in the United States of America one million dollars' worth of forged bills is detected annually. It makes one wonder as to the number of undetected forgeries. The American bill is black and white, most skilfully and beautifully engraved and printed, but poorly protected against reproduction by photography.

An important decision delivered by an expert Committee called together by the Bankers of London, and formed of the most scientific men of the time - each man being an expert - stated that the more exquisite the work upon it, the greater difficulty would there be experienced in its imitation.

A simple note inspires a needy man with a desire to reproduce it, which would be entirely obviated were the note elaborate and extremely beautiful.

Briefly summarised, the best method for prevention of forgery is the adoption of the most elaborate and beautiful colour scheme, overprinted on the finest steel plate printing. I have, &c.

Thos. S. Harrison, Australian Note Printer

Letter from Thomas S. Harrison, the Australian Note Engraving and Printing Branch in Melbourne to the Secretary of the Commonwealth Treasury, 24 October 1913. [Source: The British Library, India Office Records: IOR/L/F/7/354]

Finally, the question of accessing the paper money collection can now be addressed. Being categorised as restricted material, researchers will need to book an appointment to consult the Australian banknotes. This can be done by emailing the British Library's Philatelic Collections on philatelic@bl.uk. Once an appointment has been obtained readers will also need to obtain a valid readers pass to gain admittance to the reading room. This can be done free of charge in Readers' Admissions on the Upper Ground Floor of the British Library on the day of the appointment. However to obtain a pass, researchers are required to provide three separate pieces of identification to the Readers' Admissions staff. Full details on how to obtain a reader's pass and valid documentation can be obtained from the British Library's website. Please read the online information carefully to avoid disappointment on the day.

FURTHER READING

George S. Cuhaj (Ed): *Standard Catalogue of World Paper Money: Specialized Issues*, (Krause, 2013)

Neil Shafer and George S. Cuhaj (Eds): *Standard Catalogue of World Paper Money: General Issues Volume Two*, (Krause, 2003)

Michael P. Vort-Ronald: *Australian Superscribed Banknotes*, (Kadina, 2008)

Michael T. Pitt (Ed): *Renniks Australian Coin and Banknote Values*, (Renniks Publications, 2013)

Engravers and Printers of Early Indian Paper Money

Nilaish Nilaish (11717)

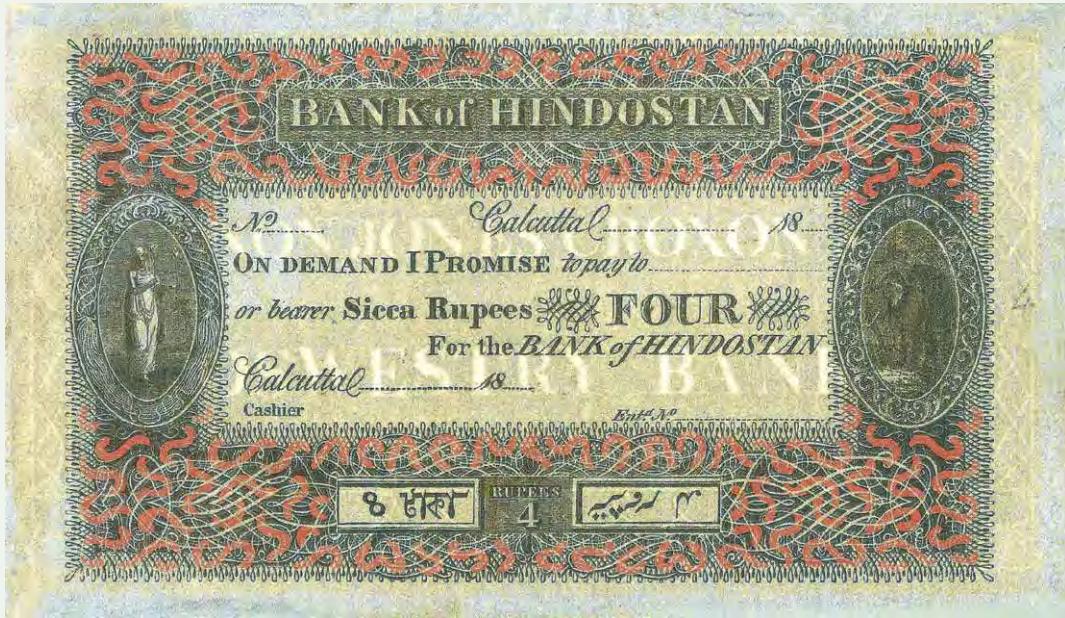


Figure 1: Four Sicca Rupees banknote of Bank of Hindostan has watermark of Oswestry Old Bank Image Courtesy: Rezwan Razack

INTRODUCTION

Indian early paper money is known to exist since 1770 but there is no example known till today dated before 1812 of Bank of Bengal unifaced banknotes issued between 1810 and 1819. Several private and presidency banks regulated the currency norms in India between 1810 and 1861. The Governor General of India in 1809-10; Lord Gilbert Minto granted Charter to the Bank of Bengal as the first Presidency Bank in the Bengal Presidency. Thus, the trend of semi-government banking system evolved in India. Later in Bombay and Madras Presidency; they founded Bank of Bombay and Bank of Madras in 1840 and 1843 respectively. The Bank of Bengal was the earliest semi-government bank which issued currency notes in the provinces. All three banks and with some private joint-stock banks, India first witnessed in history Paper Money! The earliest currency notes were denominated in 'Sicca Rupees' then moved to 'Company's Rupees' and finally then into 'Rupees'. The design of the early currency notes evolved from designs without vignettes to vignettes and many other features also evolved. The Currency Act of 1861 was passed, which enforced the Government of India as the sole central currency note producing or issuing body. The Banks of Bengal, Bombay, and Madras merged in 1921-22 to form Imperial Bank of India, which was later renamed State Bank of India by the SBI Act of 1955.

EARLY PRINTING

It is understood that the banknotes of the Bank of Hindostan were ordered to be printed by the printers of the Bank of England's notes. It is recorded that the notes were engraved by Ashby (Razack et al. 2012) [see Figure 1]. His full name was, Harry Ashby, Esq. [Figure 3], who was a writing engraver around 1803. He engraved some early banknotes of India. However, apart from the Bank of Hindostan, it is not known which other banks ordered him to engrave notes. There are two banknotes which support this assumption of printing of these notes in England, one banknote of denomination four Sicca Rupees [see Figure 1] (Razack et al. 2012) which has a watermark: Oswestry Old Bank at the bottom and at the top Croxon, Jones & Co. Ltd. and another, a five pounds banknote of Provincial Bank (Razack et al. 2012) which has a watermark of the Bank of Hindostan [Figure 2].

The Oswestry is the meeting point of Shropshire (England) and Wales. The Croxon, Jones & Co (Old Bank) Ltd, Oswestry existed between 1792-1894. The Provincial Bank named bank never existed. The design was made by William Congreve, another engraver, and is very different from those of the Bank of Hindostan's multi-coloured notes [see Figure 1, 2].

Bank of Bengal's notes are broadly categorized into three broad series; i.e., Unifaced (printed from one side on watermark paper),

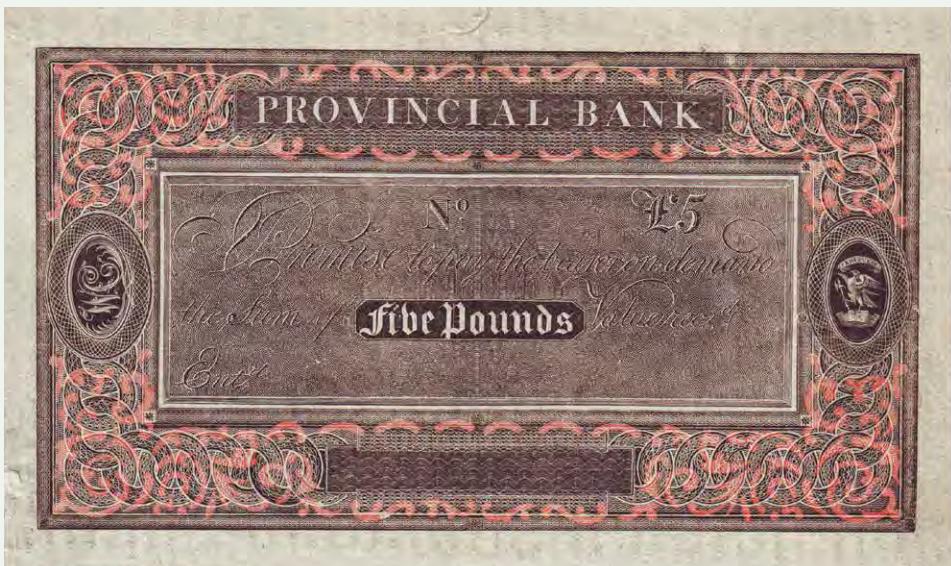


Figure 2: Banknote of Provincial Bank having watermark of Bank of Hindostan. *Image Courtesy: Rezwan Razack*

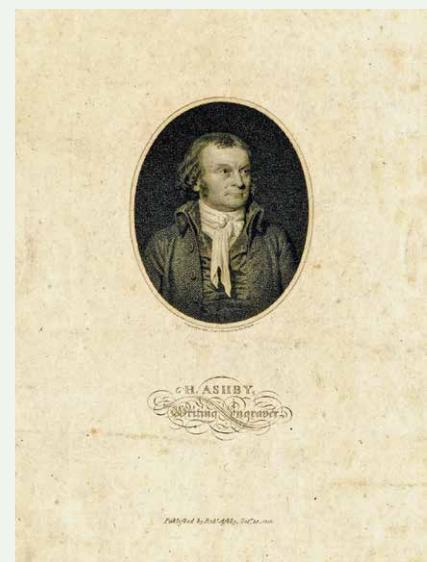


Figure 3: Harry Ashby in 1803. *Image Courtesy: British Museum.*

Commerce (printed from both sides on watermark paper with vignette of personified lady commerce) and Britannia Series (printed on un-watermarked paper depicting Britannia, printed and engraved by W.H. Lizars, Edinburgh, Scotland). It is assumed that the early unifaced notes were printed by Perkins & Heath London? However, there is no mention on the survived notes.

James Dunbar Heath (1913: 103) published an account of the Perkins & Bacon Co. London; who printed commerce series notes of Bank of Bengal. He mentioned that in 1819, Jacob Perkins, an engraver, an inventor, of Boston (USA) was advised by Sir C. Bagot, the British Minister in America with a mission to secure contract for engraving banknotes of Bank of England. It is also mentioned that how the steel hardened plates were used to print the banknotes. The Commerce Series and Britannia issues of Bank of Bengal; Bank of Bombay and Bank of Madras show the name of the printers between 1824 and 1858.

The advantage of the Steel Hardened plate process was that by engraving on small pieces of soft steel the intricate patterns; vignettes and other portions of the banknote or other document, which after the steel was hardened, were transformed by pressure to a soft steel-roller. This in turn was hardened, and the various portions of the designs transferred to the steel printing plates. Thus any number of plates could be made, each identical in every line with the original. However, sadly he was not able to secure the contract.

Another engraver, Mr. G. Fairman, and Charles Heath founded on the advice of Sir Joseph Banks, the firm Perkins, Fairman & Heath and obtained large orders from English Banks, which at the time were allowed to issue £1 notes. The date of foundation is believed to be in December, 1819; but by 1822 the name had been altered to Perkins & Heath and later to Perkins & Bacon. In 1834, Mr. Petch joining the company changed the name as, Perkins, Bacon & Petch, and in 1852 the name was again altered to Perkins, Bacon & Co. The Perkins, Bacon & Co., was located at 69 Fleet Street, London till 1904. The Perkins, Bacon & Co. London printed banknotes of Bank of Bengal, Bank of Bombay and Bank of Madras between 1824 and 1856. They printed and engraved the banknotes for other private banks in the presiden-

cies (Razack et al. 2012).

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8. This article covers the engravers and printers of early paper money of India (1800-1860).
9. I am grateful to Mr Rezwan Razack for inspiring me. He graciously helped me to understand this topic in detail through his unique collection and expert advice.

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THE MONEY OF WAR AND PEACE: FINNISH MARKKA BANKNOTES IN 1918

Antti Heinonen (LM-169)

Photos: Jaakko Koskentola



Photo 1. Markka note printed on the 6th of December 1917,
the day of independence declaration of Finland.

It is a well-known fact that war periods have a major impact on banknotes and on their management. The functioning of the economy shakes during the wars, and they are often financed by inflationary issuance of banknotes. Also the demand for banknotes grows because citizens increase their cash holdings under uncertainty, and the currency does not circulate normally. Furthermore, the political upheaval and turning points of war periods are often reflected in the design of banknotes, and because decisions have to be made in exceptional circumstances, they often lead to temporary solutions.

In Finland the year 1918 is a very specific one in this context. The Republic of Finland was a newly independent state at that time. However, its banknote issuing authority, the Bank of Finland, was established in 1811, and the Grand Duchy of Finland, an autonomous part of Russia, had its own monetary unit, the markka since 1860.

Therefore, when the Finnish Parliament declared independence, taking advantage of the state of affairs after the October Revolution in Russia, it wasn't necessary to create a new monetary authority or change the monetary unit. Furthermore, indepen-

dence did not cause immediate changes on the design of Finnish banknotes, although there was evidently pressure to remove the Russian symbols and texts from the banknotes. From the point of view of currency management the day of independence, the 6th of December 1917, was not different from the previous or following days, and the Bank's own printing works produced and provided the Bank with new notes as usual. (*Photo 1*)

Accordingly, the monetary circumstances in Finland deviated from those of several other states which became independent during or after the First World War, e.g. the states born after the dissolution of Austria-Hungary were obliged to introduce temporary solutions laying emphasis on their national identity. Such temporary measures became unavoidable also in Finland, but only in a few months' time after an ill-fated Civil War.

THE CIVIL WAR AND THE OCCUPATION OF THE BANK OF FINLAND AND ITS PRINTING WORKS

On the eve of the 28th of January 1918 Finland's workers' executive committee declared a revolution in Finland, and the next day the Red Guard-leaning Bolsheviks occupied the main office

of the Bank of Finland in Helsinki. The civil servants began a strike, and the People's Commissariat, the Red Government with the help of the Red Guards broke open the vault doors of the Bank. However, it was remarkable that the socialist members of the Parliamentary Supervisory Council of the Bank decided to supervise the stocktaking of the vaults, so that no property was destroyed or stolen.

After occupying the banknote printing works, located in the same building complex as the Bank, the People's Commissariat found a big amount of banknote paper, semi-finished and even fully printed banknotes. The latter were then just waiting for the delivery to the new cashiers of the Red Bank. A similar stock-taking like the case of the Bank's vault was carried out in the printing works including all raw materials and banknotes in various phases of the production.

The Red printing works continued the production where it was left by the legal owners. They even used the same signature plates, even if the Red People's Commissariat had earlier fired the signatories. Evidently using different signatures would have made the notes printed by the Reds easier to identify, but most probably the old signature plates were used because of efficiency reasons.

The Red printing works used also the same control system, based on counting the banknote sheets, and production registers, as earlier. Therefore, it is easy to follow the daily production and deliveries. The deliveries to the Red Bank of Finland started with the fully printed banknotes, and then continued with the semi-finished banknotes finalized meanwhile. Thereafter, the production was focused on those denominations, which were mostly needed by the Red Guards and by other parts of the Red economy during the Civil War. In the meantime stocks were maintained by confiscating banknote paper from the paper mill, which was located in the area controlled by the Red Guards.

At the end of March 1918 the end result of the Civil War was gradually becoming evident. At the request of the legal government, the German troops were proceeding towards the southern coast of Finland, and simultaneously the area controlled by the Red Guards in the mid-Finland was squeezing. Therefore, the People's Commissariat began to plan the evacuation of the troops towards Southeastern Finland, close to the Russian border. Since the banknote printing facilities wouldn't be equal there, the Red printing works changed its priorities. During the first week of April 1918 its focus moved to the highest denomination from which there were raw materials available, the 500 markkaa note. By this change the People's Commissariat tried to maximize the cash available as well as optimize the transport logistics by taking most of the 500 markkaa banknotes hot from the printing presses along with the evacuation.

The Civil War proceeded, however, towards the inevitable loss of the Red Guards, and after around eight weeks of the Red printing works, the last banknotes were registered in the daily production books on the 7th of April 1918. Altogether, 2.5 million banknotes had been printed, 80 % of their face value during the last two weeks. Simultaneously, the People's Commissariat was evacuated to the Southeastern Finland, and moved on a couple of weeks later to Saint Petersburg in Russia.

In the meantime several members of the legal government, the Senate, who had moved to mid-Finland and organized there the White army, had a big shortage of cash. Only about 5% of the cash in the vaults of the Bank of Finland was in the area controlled by the Whites. In addition, there was no banknote

printing works. Therefore, the Senate was obliged to print checks as substitutes of banknotes, and moreover commercial banks, firms and municipalities began printing their own payment instruments. Almost the whole area controlled by the White groups were using temporary payment media, the use of which continued in remote areas long after the Civil War, until the normal currency management was re-established. (*Photo 2*)

Although the same signature plates were used by the Reds as earlier, their notes could be identified on the basis of their serial numbers. The propaganda war on both sides of the front was severe. It is amazing how quickly information on the Red serial numbers was published by the opposing side. Only two days after the production was initiated by the Red printings works, the matter was published by the White underground press in the area controlled by the Reds, even though still in a slightly erroneous form regarding the signatories. A couple of days afterwards the information was corrected, and in two weeks information up to the last digit of the Red serial numbers was published. The White underground press requested that people not accept these notes, and many shopkeepers behaved accordingly. Similarly, the Red People's Commissariat warned public not to accept the checks printed by the White Senate, and announced that the Red Bank of Finland would never redeem the checks. Therefore they were of no value.

The underground information on the Red serial numbers came soon across even to Sweden, in which the young Republic had established its first embassy, inquiring from the White Senate the authenticity of the rumour. Correspondingly, when the White Army conquered back areas from the Red Guards, the public was warned about the notes with counterfeited serial numbers.

Therefore, it was evident to the Red People's Commissariat after having moved first to Southeastern Finland and thereafter to Saint Petersburg, that it possessed big amounts of stolen property. The Reds tried to exchange the notes in the banks in Saint Petersburg before the information spread there, creating some controversial situations with their Bolshevik comrades. However, the story of these huge quantities of the remaining banknote stocks printed by the Reds did not disappear after the notes were transferred inside Russia. The notes created a lot of headaches for the Bank of Finland in the years to come, as will be described later on.

After the People's Commissariat and its administration staff had left Helsinki, the city was a battlefield between the Red Guards and the German troops during a few days. Therefore, the main office of the Bank of Finland stayed closed about a week, before the situation was normalized so the legal Board of the Bank of Finland could take control. However, the Reds had changed the keys to the vaults, so the vault doors had to be broken again in order to take stock of the Bank's remaining property.

The Board and the Supervisory Council members present agreed as for them that the Bank should not redeem the banknotes printed by Red printing works. However, they considered that the decision should be made by the Parliament. Anyway, they decided to publish immediately advertisements in newspapers about the serial numbers of the banknotes printed by the Red printing works with the request to return the banknotes against a receipt at one of the branches of the Bank of Finland or at a commercial bank. Later in July 1918 the Parliament decided that the notes printed by the Reds were non-redeemable.



Photo 2: A number of firms issued temporary exchange notes in 1918.

The Bank's advertisements as well as the reactions of the press describe interestingly the attitudes towards banknote signatures at the time. The major complaint against the notes printed by the Red printing works was that the signatures were printed without the consent of the signatories. Accordingly, the signatures on banknotes were considered equal to signatures on any promissory note.

THE AFTERMATH OF THE CIVIL WAR AND TEMPORARY SOLUTIONS FOR BANKNOTES

After the Civil War there was a significant shortage of cash in the whole country. The vaults of the Bank of Finland were almost empty, and the notes produced by the Red printing works were not accepted. Moreover, persons who possessed these notes, tried to make them acceptable by doctoring their serial numbers.

Various temporary private payment orders, checks and exchange notes tried to substitute this shortage, and the public administration was obliged temporarily to accept some of these substitutes otherwise e.g. post and railways couldn't be able to provide their services.

It is fully understandable that under these circumstances the payment system couldn't function properly. For example, shop keepers had to first check whether the serial numbers of the

banknotes were acceptable, and then, if the answer was positive, determine whether the serial number had been doctored. Therefore, new banknotes were urgently needed. The use of the old printing plates as such was, however, not possible, because it would have even further aggravated the problem with the serial numbers. (Photos 3)

The sudden evacuation of the printing works by the Reds was too panic-stricken to capitalize the printing materials. Therefore, semi-finished banknotes in various phases of the production were left in the printing works, similarly as when the printing works was occupied by the Reds. At first, the Bank of Finland considered destroying the semi-finished material produced by the Red printing works, since the wounds were still too open after the Civil War. However, in view of the accelerating deterioration of the payment system, the Bank's printing works decided to utilize those semi-finished banknotes, which had not yet been numbered by the Reds. To distinguish these banknotes from the old type, the notes were overprinted with Litt. A, and the numbering was started again from scratch.

While the Civil War was still continuing in the Southeastern Finland, the printing works resumed its production at the end of April 1918 with the 500 markkaa note. That denomination had been in full production during the last week of the Red printing works, and most of the remaining sheets were not yet numbered but otherwise fully finished. Therefore, it was enough



Photos 3: The banknotes produced by the Red printing works during the Civil War were declared non-redeemable based on their serial numbers. The public tried to doctor the serial numbers of these non-redeemable banknotes (compare the second number 3 (originally number 8) and fourth number 3).

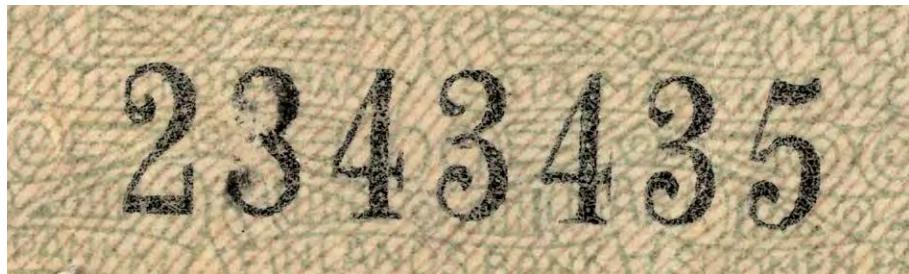




Photo 4:
All sheets of 500 markka notes type 1909 Litt. A were printed already by the Red printing works during the Civil War, but they were numbered first when the legal owners took control of the printing works, and were therefore legal tender.

Photo 5:
The front of 500 markkaa, type 1909 Series II. The colour was changed, the Russian double-headed eagle was removed and the locations of the serial numbers were moved a bit towards the center.



to overprint the banknotes with the marking Litt. A and add the serial number beginning from the number 000001.

Because of their very temporary nature and small printing volume these 500 markkaa notes type 1909 Litt. A are today very rare, and only a couple of pieces still exist. However, these 500 markkaa notes with the overprint Litt. A are not only rare, they are also very specific in the sense, that they were almost fully finalized by the Red printing works, but nonetheless legal tender. (Photo 4)

The overprint Litt. A, was only a temporary measure, which was not sufficient to stabilize the functioning of the payment system. The overprint Litt. A could be as easily imitated as the doctoring of the serial numbers. Therefore, the cashiers were now not only obliged to check the serial number but also whether the overprint Litt. A was imitated.

The urgency to find a new solution did not allow the development of a fully new note design. Therefore, the next measure applied was to change the colours of the three denominations mostly imitated. The first delivery of the newly coloured banknotes was

already in early July 1918. In addition, to the new colours an overprint Sarja II Serie II (Series II) was added. The time was then also ripe to remove the Russian double-headed eagle from the 500 markkaa note, the Russian text on the back of the note was, however, still kept. In addition, the locations of the two serial numbers were moved a bit towards the center. (Photo 5)

The confusing state of affairs regarding the banknotes was well described by a notification from the Bank of Finland at that time. It was published in four languages, besides the official languages Finnish and Swedish, also in English and French. Accordingly, in addition to the domestic audience the foreign banks were warned about the non-redeemable banknotes, their doctoring and imitations. The public and the banks were encouraged to exercise extreme caution when receiving banknotes, adding further friction to the smooth functioning of the payment system. (Photo 6)

At the time of the notification, the Bank of Finland was confident that all notes in circulation having the overprint Series II were genuine. However, the Bank underestimated the creativity of the people who got stuck with the non-redeemable banknotes in quantities. Soon after the issuance of the notes with the over-

NOTICE

Pertaining to

COUNTERFEIT FINNISH BANK NOTES.

As in Finland and abroad *Counterfeit Finnish Bank Notes* of the type issued in 1909 are still in circulation, utmost care should be exercised in exchanging and handling Finnish Bank Notes.

SPECIAL ATTENTION is called to the following Notes, all of which are FALSE:

| | | |
|--------------------------------|--------------|--------------------------|
| 500 mark notes (colour-Orange) | No. | 170,001/ 262,000 |
| 100 " " | (" Violet) | " 2,775,001/ 2,983,000 |
| 20 " " | (" Orange) | " 9,874,001/10,019,000 |
| 5 " " | (" Blue) | " 19,397,001/20,789,000. |

GENUINE NOTES are as follows:

FIRSTLY: Notes printed in the *same colours as above*, but provided with *lower numbers* than those given above.

These numbers should be carefully examined for defects, as we have records of instances where figures in the numbers of false notes have been obliterated, effaced and altered, by scratching etc. The purpose being to lessen or lower the figures in the number, thereby decreasing the numerical value of the issue number. In many cases the falsification has been very cleverly executed making it difficult to detect and determine any defects.

SECONDLY: Notes printed in the *same colours as above*, but provided with the *indicating mark „Litt. A“* such notes have been issued bearing the following issue numbers:

| | |
|--------------------|------------------------|
| 500 mark notes No. | 000,001/ 004,260 |
| 100 " " | 0,000,001/ 0,203,000 |
| 20 " " | 0,000,001/ 0,097,000 |
| 5 " " | 00,000,001/13,940,000. |

Since other notes may deceptfully be provided with this indicating mark „Litt. A“, it must be remembered that its presence on a note is not alone an assurance of its genuineness.

THIRDLY: Notes printed in *other colours* (as specified below), and provided with the *indicating mark „Serie II“*:

| | |
|-------------------------|---------------------|
| 500 mark notes — colour | Yellow-olive-green. |
| 100 " " | Orange. |
| 5 " " | Green. |

There is no need of enumerating the issue numbers, as all notes of these colours are genuine.

FINLANDS BANK.

Photo 6: A notification published by the Bank of Finland in four languages warning about the counterfeited Finnish banknotes in 1918. The whole mesh followed the declaration of the notes printed by the Red printing works as non-redeemable, and the doctoring of the remaining stocks of these notes still existing, in particular in Russia.

print Sarja II Serie II, the colours of the non-redeemable notes were modified accordingly, and the overprint Sarja II Serie II was imitated. Based on the numbers of these counterfeited notes found in circulation it was evident that behind the operation was an industrial workshop. So the Bank of Finland was obliged to publish yet another notification of these counterfeits with

modified colours, adding that these non-redeemable banknotes still existed in Russia in quantities. However, this time the Bank could luckily add another aid for the identification of the counterfeits, namely the location of the serial numbers, which differed on the non-redeemable notes from that of the notes type Series II. (Photo 7)

JM 8.10 / 8 - 1909

Kansinan aikainen ralinumeroineen seteli
ja se on väärätty ja varustettu metallilla "Sarja II".

Numerot eivät 2.775.000.



Photo 7: A 100 markkaa note printed by the Red printing works using modified colours to try to make it like a legal tender note. Underneath a genuine 100 markkaa, type 1909 Series II. See the difference in the locations of the serial numbers.



Photos 8: A 100 markkaa note, type 1918 with the replacement of the Russian eagle on the front and removal of the Russian texts from the back.



Still one modification was necessary before this 1909 type could be replaced by a fully new design. The production of this last version was decided already before the first counterfeits of the Series II notes with modified colours appeared in circulation, so its introduction had another justification. The reasoning was the removal of both the Russian double-headed eagle from the front as well as the Russian texts from the back of all denominations to make the independence of the former Grand Duchy of Finland from Russia crystal clear. Moreover, a new date 1918 was printed on the notes. (Photos 8)

1918, AN EXCEPTIONAL YEAR

The year 1918 was an exceptional year in the banknote history of Finland. This was not only because the country became independent in December 1917, and had to develop a new banknote series from scratch like some newly independent states after the First World War. The reason was instead Finland's Civil War, and the occupation of the banknote printing works by the revolutionary People's Commissariat, which led to considerable complexity. Thus, in addition to numerous temporary payment instruments put into circulation during the war, five different

versions of the banknotes designed by architect Eliel Saarinen in 1909 are associated with the year 1918: 1) the legal notes, 2) notes printed by the Red printing works and declared later non-redeemable, 3) notes type 1909 Litt. A, 4) notes type 1909 Series II and 5) the notes type 1918.

The article is based on the author's book *Sodan ja rauhan rahat. Suomen erikoinen setelihistoria 1917–1945* (Money of war and peace. Finland's special banknote history 1917–1945).

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Talvio, Tuukka (2003) *The Coins and Banknotes of Finland*. Second edition.

THE PAPER MONEY YOU HAVE NEVER SEEN

The only unpublished series of Italian notes from the First World War

Gerardo Vendemia (LM-235)

Four Italian notes produced during the First World War in anticipation of the Italian victory over Austria, have been rediscovered one century after their production. It is an incredible numismatic discovery. Italian paper money has been collected, studied and classified for many decades, but to date no collector has had knowledge of the existence of these series of notes printed in secret in the "Officina Governativa Carte Valori" ("Governmental Facilities for Paper Money") of Turin.

On July 28, 1914 Austria attacked Serbia, starting the First World War. Italy was allied with Austria, but it declared its neutrality on August 3rd, demonstrating the poor solidity of the alliance. Formally, Italy complied with the article 3 of the Triple Alliance treaty, which declared that the agreement didn't have an offensive nature and therefore was not obliged to go to war on the side of their ally.

Added to this, Italy had an open dispute with Austria regarding the so-called "unredeemed lands", Trentino and Trieste, which were still under administration from Vienna. For this reason and other expansionist ambitions, a period of internal conflicts between neutralist and interventionist forces began in Italy. The latter, made up of "anti-giolittiani" and nationalists, prevailed thanks to the support from the King.

On April 26, 1915, a treaty was signed in London, which remained secret until 1917 both to Parliament and to public opinion. With it, Italy committed to go to war by the end of one month, on the side of England, France and Russia. The treaty provided domain extension on non-Italian territories, and importantly, the annexation to Italy of lands populated by Italian people. On May 24, Italy enters the war with Austria. The Italian government provided the settlement of the Austrian territories and it did not want to be caught unprepared. In 1914, denomi-

nations of 1, 2, 10, 20, 50, 100, and 1000 Kora circulated in the Austro-Hungarian empire. However, once the Italian soldiers had conquered foreign territories, the necessity of controlling their own monetary circulation using their own currency arose.



The realization of notes with adequate security standards did not line up with the tight time in which their use would have potentially been required. In fact, it was necessary to have a variety of denominations that allow for commercial activities, which would be difficult to falsify and above all could be distinguished from the notes already circulating in Italy. In this way, they could have declared them out of circulation in case of necessity.

In 1914 notes circulating in Italy were distributed by the Bank of Italy, which had its own Branches, by "Banco di Napoli" and

"Banco di Sicilia", but asked an external company to produce the bills. The Governmental Factory for Paper Money in Turin realized the small denomination notes on behalf of the Ministry of Treasury. Specifically, the Factory realized 1 and 2 lyre cash vouchers and 5 and 10 lyre State notes.

It was a clear choice to select the Turin Factory, for the realization of the trial Notes. From the logistic point, Turin is closer to the battlefield than Rome, but above all the government, through the ministry of treasury, could exert a direct and immediate control on the notes production.

The factory was asked to produce some trial notes in a short time, which could have overwhelmed their production capacity. The simplest and fastest solution was to mechanize and add elements which could complete unfinished notes and make them distinguishable from other issues printed, adding some elements that allow distinguishing between the two issues.

Typographically, the denominations are equated, in particular



THE FOUR EXEMPLARS BRING BACK THE FOLLOWING SERIES NUMBERS:

| LYRE DENOMINATION | KRUNA DENOMINATION | SERIES NUMBER | EMISSION DECREE |
|-------------------|--------------------|---------------|-----------------|
| 1 lira | 1 corona (Kruna) | 037 - 173500 | 02/09/1914 |
| 2 lire | 2 corona (Kruna) | 038 - 225000 | 02/09/1914 |
| 5 lire | 5 corona (Kruna) | 1365 - 073309 | 22/01/1914 |
| 10 lire | 10 corona (Kruna) | 1619 - 025800 | 02/09/1914 |

*For emission decree it is intended the one with which the notes contingent is authorized, in which it is also included the series number of the exemplar in question.

the 1 lyre note is used for the realization of 1 Kruna note, the 2 lyre note is used for 2 Kruna note and so on.

The notes were printed on plain paper, non-watermarked, with the same characteristics of those circulating in Italy, complete with the series number. On the front, a transversal overprint is affixed, with capital fonts in black, indicating the Kruna value. On the back, in a position that covers the indication of the face value, a fiscal mark is glued, jagged similarly to a stamp, depicting the federal marking called "Testina d'Italia", present since 1893 on all notes, produced by Bank of Italy, Banco di Napoli and Banco di Sicilia. The fiscal marks were produced specifically for the new series of notes, but they were to be used also for the validation of Austrian obligation levied toward the conquered territories during the First World War. See Table.

From the decree date, which authorized the emission of a certain quantity of notes, some months passed until the printing of the first note and the printing process itself required some months to be completed. Therefore, it is not possible to fix the precise date of the series realization, but it is plausible to assume that it happened in the period between the signing of the London treaty and the Italian descent to war, i.e. between April 26 and May 24, 1915. This hypothesis would be confirmed by the general hope of a rapid resolution of the war in favor of Italy.

Instead, the war continued for many years and at its end Italy ensured the exchange of the Austrian Kruna possessed by citizens of the freed lands with Italian currency, initially at an exchange rate of 40 lyre cents for each Kruna and later of 60 lyre cents.

From the numismatic point of view, this series of the four trial notes represents an absolute novelty. To date, it never appeared on the market, but also no references exist: it is incredible to see that for almost 100 years the Government's desire to hide the London treaty of April 26, 1915 from public scrutiny prevails. However, as an old proverb says, "all the chickens come home to roost"...

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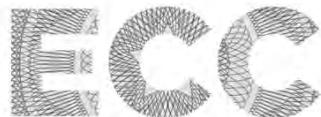
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Aviation and the Bank Note

Part 1: The Concorde



Mark Lazarus (11483)

Even though I started collecting banknotes at a fairly young age, once I started my flying career, the obvious overlap made me particularly interested in the theme of aviation on banknotes. It is a very small corner of the vast hobby of banknote collecting (and my collection is in no way limited to this theme) but there are some interesting aviation references on banknotes from around the world. I start my series on Aviation and the Banknote with a note featuring the iconic Concorde!

Shown above is the reverse side of the \$20 from my personal collection. If one looks closely at the words written just below the tail on the lower part of the body of the aircraft the letters G-BOAD are visible.



Visible G-BOAD
aircraft registration.

This is the registration of the aircraft and G is a prefix used for aircraft registered in the United Kingdom. Singapore Airlines never actually owned any Concorde.

Aircraft G-BOAD first flew on 25th August 1976. In October 1977 Singapore Airlines announced an agreement had been made with British Airways (BA) for a scheduled flight from London to Singapore, via Bahrain bringing the travel time down from around 17 hours to 7-8 hours. G-BOAD was painted in the Singapore Airlines' livery on its left side, while BA's was painted on the right side.



Taxiing in after arrival. Picture © courtesy Doug Green.



On the runway, ready for take-off at Singapore. Picture
© courtesy Doug Green.

The actual operation of the flight began in December 1977 and it was scheduled to operate 3 return services a week.

The London-Bahrain sector was operated by BA cabin crew and then Singapore Airlines cabin crew took over for the Bahrain-Singapore sector. The service had to be suspended after only three return flights in December 1977 as permission to overfly the Straits of Malacca was withdrawn by the Malaysian Government because of complaints about the supersonic boom.

Though there were no flights to Singapore the livery was kept and the aircraft was operated on other routes including to the United States. BA implemented a scheme with Braniff International. Once BA had completed the scheduled flight from London to Washington, the aircraft was leased to Braniff. It was then transferred to the US register operated by US nationals employed by Braniff. The flight crew were monitored by BA flight crew and the aircraft flew the Washington-Dallas-Washington sector. On these two sectors, the aircraft's US legal paperwork was kept on the flight deck while the British legal paperwork was temporarily stored in the toilet. To make this complex arrangement work and to meet the restrictive airline regulations of both the UK and US, each Concorde in the BA fleet was re-registered. G-BOAD was reregistered G-N94AD.

Once back in Washington the aircraft registration patch with the US markings was removed, the British legal documentation retrieved from the toilet and the aircraft was placed back on the British register ready for the BA flight to London.



Both sides of the aircraft showing the US registration G-N94AD. Pictures © courtesy Steve Fitzgerald, Doug Green.

In January 1979, the London-Bahrain-Singapore service was resumed with new routings avoiding the Malaysian state of Johor, however only at subsonic speeds. The service was ended in November 1980 because of losses on the route, low loads on the Singapore-London sector and higher operating costs at subsonic speeds.

G-BOAD continued to operate on other BA routes, going on to set the fastest Atlantic crossing by any commercial aircraft in February 1996, taking off from New York JFK and landing in London Heathrow 2 hours, 52 minutes, and 59 seconds later. The plane covered the 6,035 km (3,750 miles) at an astonishing average speed of 2,010 km/h (1,250 mph).

It is also considered to be one of the most photographed Concordes as it took part in the Queen's Golden Jubilee flypast in June 2002 where it was viewed and photographed by more than just aviation enthusiasts.



Jubilee celebration flypast formation with the Red Arrows. Picture © courtesy Rob Finch.

The aircraft performed its final flight in November 2003 and ended up being the most flown Concorde, clocking up a total of 23,397 hours. After landing in New York from London on its last flight, it was transferred on a barge, sans engines, to the Intrepid Sea-Air-Space museum.



On the barge beside the Intrepid before being moved to Floyd Bennett Field. Picture © courtesy Marco Louwe.

In December 2006, this Concorde was moved to Floyd Bennett Field in Brooklyn, where it was housed in poor conditions.

Eventually in October 2008 the aircraft was moved back to the Sea-Air-Space museum on board USS Intrepid in Manhattan (and placed on the pier, rather than on a barge!). It is still there today and is certainly worth a visit.



Back at the Intrepid museum in 2008 but this time on pier 86. Picture © courtesy Jose M. Carballo.

What a celebrated aircraft to feature on a banknote!

One last note about G-BOAD: the Singapore Airlines paint scheme was only on the left side of the actual aircraft, however the picture on the banknote seems to show the paint scheme on the right side of the aircraft (technically an incorrect representation!). This might have something to do with reversing images during the printing process or just the fact that the designers of the note wanted the aircraft to be facing towards the right. Either way, this is an interesting note to add to one's collection, the front imagery is part of the Singapore 'bird' series featuring the yellow-breasted sunbird.



Obverse side of the \$20, from my personal collection

In UNC condition, the average value of this banknote is around USD 50.

Author email: a320busdriver@gmail.com

"Sex" & "Hate" in Seychelles 1968 QEII Series

Jaime Sanz (LM-155)

The story of the Seychelles 1968 50 rupee "sex" note is probably one of the most popular and often repeated stories in the otherwise not terribly sexy world of paper money collecting. The "sex" note has likely featured in more press reports than almost any other collectible world banknote, and new collectors are always surprised to hear about this most unusual fact.

Dinner guests might not be impressed by your Zanzibar or Sarawak banknotes, but they will always be captivated by the Seychelles "sex" note.

In case any Journal reader just landed on earth from another planet, the story is simply that the word "SEX" appears clearly spelled out in a group of palm trees to the right of Queen Elizabeth's portrait in the 1968-1973 50 rupee note issued by the Government of Seychelles.

As far as I can gather from the literature, including from the Central Bank of Seychelles book *History of Paper Currency in the Seychelles*, the designs of the 1968 notes were entrusted to local residents Wendy Day-Vevers-Carter and Mary Hayward. Sadly, that is where the certainty ends and speculation begins, as no one has been able to ascertain whom or why they snuck the word in the design. It has been suggested that the shock message was introduced as a snub to British administration at a time when independence drums were starting to beat in the Seychelles. Sounds plausible, but it could have also been just a silly joke. We will never know the motive, unless the culprit confesses...

The Engraver Dunnit?

There are, however, in my opinion a couple of other facts we can quite safely confirm.

First, the word "sex" is not the result of a casual combination of letters. It is deliberate. The spelling is too clear and unnatural to be a coincidence. Plus of course there is the very interesting case of the 10 rupee note in the same 1968 series, on which one



can very clearly read the word "scum" written not too discreetly in the corals below the turtle on the bottom left corner of the banknote. Sex and scum? Whoever put these in there was no doubt up to something.

Second, it is also certain that the original design by Hayward and Day Vevers-Carter did not contain the word sex. Colin Narbeth (LM#1) showed the original artist's

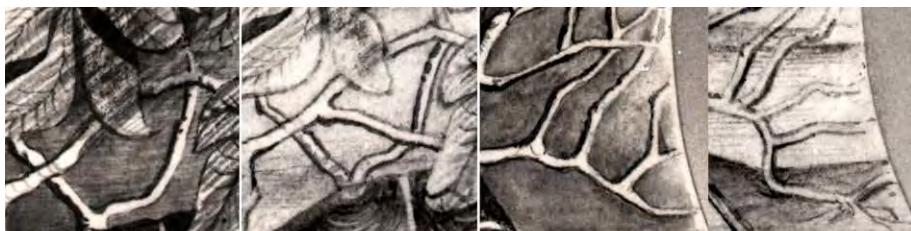
drawing of the 50 rupees in the *IBNS Journal Volume 34, No.1*, and indeed, there is no sex in the drawing. In Colin's own words, "*It was not the lady artist's fault!*" The drawing was obtained from a secret source (an engraver at the printers). The printers were Bradbury Wilkinson Company (BWC) and the engraver was legendary Brian Fox, who worked on dozens of beautiful designs for the English printing house. However, there is no evidence that Mr. Fox personally introduced the strong words in the designs.



Changes from 1966 to 1967 on the 10 rupees
(from indistinct corals to "scum")

beautiful and rather rare note printed in bright red color, illustrates on its face two Aldabra giant tortoises under the branches of a Half Flower or "Veloutier." The Veloutier has long leaves, closely alternate and crowded at the stern tips, according to Wikipedia. The 100 rupee note shows a Veloutier with randomly spread branches and leaves as you would expect in this shrub's natural state on any wild beach in the Seychelles, Mauritius or the Maldives.

However, close examination of the Veloutier's design on two sets of early proofs of the 100 rupee note reveals a few interesting modifications in the designs. Specifically, we compare a very early proof dated 7 September 1966 by Bradbury with a later one dated 25



Top: the relevant parts of the banknotes were modified from the 1966 proofs to the final prints (1967)

100 rupees (from indistinct branches to "A" and "E")



Final color issued look of the four letters which, after the proof amendments which I contend spell "HATE"

February 1967 that resembles very closely the final printed design (the first printed note in circulation is dated 1 January 1968).

There are two very clear and visible alterations in the 1967 proof versus the earlier 1966 example. First, a new horizontal branch appears towards the center of the note's face directly above the larger tortoise. Second, a branch lying to the far right of the plant, between the larger tortoise and Queen Elizabeth's portrait has been extended vertically down and a new horizontal branch been added in the 1967 proof. You don't need a wild imagination to see that those two alterations in the 1967 and final design form respectively the shapes of the letters "A" and "E".

Seeing how those two changes form new letters and knowing how the 10 and 50 rupee designs were altered around January 1967 to spell the words "scum" and "sex", it is hard to avoid thinking that those alterations on the 100 rupee notes were not random, but rather were made to spell another secret message such as those confirmed on the 10 and 50 rupees. Can we find a message? I think yes.

With minor visual effort (not much more than that required to see

the word "sex" on the 50 rupee palms), I believe the word HATE can be seen fairly clearly spelled out in the veloutier of the 100 rupee note. The accompanying scans taken from the 1967 proof isolate each of the four letters arranged in the right order to spell HATE in the note's branches. You can clearly see both letters and word as well on the final issued note.

Does it make sense that an engraver would have modified the design to spell HATE? Probably not in a vacuum, but if we admit the theory that the words "scum" and "sex" were added as some sort of political protest, or even just as a bad taste joke, then a HATE hidden message makes a lot of sense.

In any case, on this opportunity I would love to hear from fellow IBNS members on this speculative (but in my opinion credible) theory, and of course I hope everyone will now get busy trying to spot additional messages in the 5 and 20 rupee notes of the series.

Please send your feedback, comments, corrections and additional information to clausyana@gmail.com

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Danish West Indies Dansk-Vestindiske
20 Francs 1905 Pick 19a
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New Zealand Reserve Bank of New Zealand
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24.9.1881 Pick 1



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1.5.1895 Pick 45

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PROPOSED BANK NOTES FOR SOUTHERN NIGERIA, AN UNLISTED COUNTRY

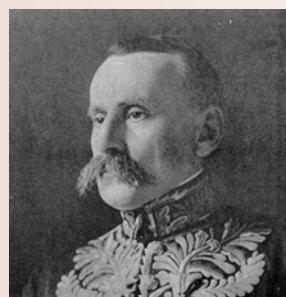
Ramkumar Sarangapani (10461)

President Dubai Chapter

SOUTHERN NIGERIA (RED) &
OTHER BRITISH POSSESSIONS
IN AFRICA (PINK)

SOUTHERN NIGERIA was a British protectorate in the coastal areas of modern-day Nigeria formed in 1900 from the union of the Niger Coast Protectorate with territories chartered by the Royal Niger Company below Lokoja on the Niger River.

The Lagos colony was later added in 1906, and the territory was officially renamed **Protectorate of Southern Nigeria**. In 1914, Southern Nigeria was joined with Northern Nigeria Protectorate to form the single colony of Nigeria. The unification was done more for economic reasons rather than political—Northern Nigeria Protectorate had a budget deficit; and the colonial administration sought to use the budget surpluses in Southern Nigeria to offset this deficit.



*Sir Walter Egerton KCMG
Governor of Southern
Nigeria (1904 - 1912)*

reached a sufficiently advanced stage of economic development to justify the introduction of banknotes. This proposal was ex-

Sir Walter Egerton KCMG (1858 – 22 March 1947) had a long career in the administration of the British Empire, holding senior positions which included the Governorships of Lagos Colony (1904–1906), Southern Nigeria (1906–1912), and British Guiana (1912–1917).

The proposal for banknote issuance in Southern Nigeria first raised in November 1907 by Governor Egerton, suggesting to the Colonial Office that Southern Nigeria had

aimed in 1908. Lord Elgion, who was the Colonial Secretary of the Colonial Office, had no objection providing the issue was adequately backed and readily convertible, but the two banks, took different sides. The Bank of Nigeria supported the idea, largely it seems because it saw the use of notes as a way of minimizing the effect of Bank of British West Africa's silver monopoly. Not surprisingly B.B.W.A. opposed the proposal and advised the government to let the circulation of silver expand before issuing banknotes. None of the remaining West African colonies showed much interest in Egerton's suggestion apart from the Gold Coast. However, opinion in that colony was very divided, and after some discussion its governor advised that the matter should be postponed until the results of the Southern Nigerian experiment were known. Having weighed the evidence, the Colonial Office decided to pursue banknotes issuance for Southern Nigeria alone. The Treasury was consulted and agreement reached in principle. Early in 1909 the Colonial Office went ahead with the final arrangements.

The contract for designing the banknotes for Southern Nigeria was given to THOMAS DE LA RUE & CO., LTD, London. On 22nd April 1909, Thomas De La Rue sent the proposed Obverse & Reverse designs for all denominations, namely 10 Shillings, 1 Pound, 5 Pounds, 10 Pounds and 50 Pounds, with various colors and watermark options, and other security features like under prints, along with a covering letter addressed to Sir Walter Egerton, K.C.M.G., Governor of Southern Nigeria.

The content of the covering letter is as below:

22nd April, 1909

T.R.

Sir Walter Egerton, K.C.M.G.,
The Manor House,
Tolpuddle, Dorcheser.

Dear Sir,

We have the pleasure to enclose five designs for the fronts of the five duties of the proposed Southern Nigeria Bank Notes and three designs for the backs, numbered 1 to 8, and we trust that they will meet with your approval.

In the designs we have inserted a front view of a hippopotamus with its mouth open, as being in our opinion the more characteristic.

Design 6 is to be used for the backs of the 10/- and £1 notes and design 7 for the backs of the £5 and £10 notes. By adopting this course it saves engraving two original back plates.

We enclose a photograph of the £50 note with a side view of the hippopotamus, and also a set of photographs of the side view cut out to the necessary sizes, in order that you may lay them over the designs and thus be enabled to decide which you prefer.

The Bank Notes would be overprinted with a protective overprint guarding them against forgery by photography or direct transfer to stone.

We enclose a design, No. 9, for the overprint of the £50 note.

The overprints for the other values would be similar.

We understood you to say that you would return the designs to us to send it officially to you through the Crown Agents, and we therefore enclose a set of photographs of the designs, which we think you may like to retain.

We also enclose four specimens of coloured papers and one specimen of white paper, the latter showing the watermark which we should recommend for adoption.

The coloured papers are stable against light and it makes no difference as to which colours you employ for the various duties.

If you approve of the designs you may feel inclined to let us make a start with the engraving, as it would considerably expedite matters when the official order come forward.

Our charge for engraving the necessary plates would be £635.

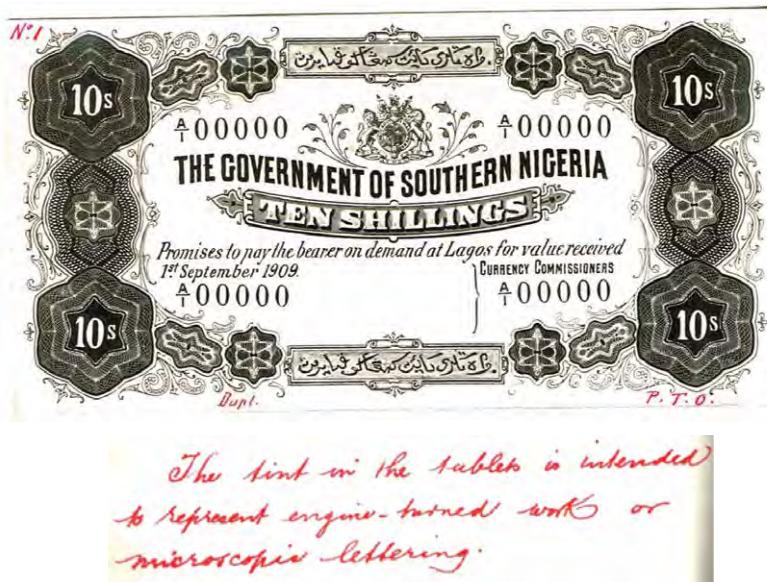
We must ask you to let us have the vernacular which is to appear in the top and bottom tables on the fronts of the notes carefully written in triplicate. We have inserted some imaginary vernacular in the designs, in order to show you the effect.

Yours Faithfully,

THOMAS DE LA RUE & CO., LTD.,

Director

PROPOSED DESIGNS OF THE BANKNOTES OF SOUTHERN NIGERIA



10 SHILLINGS - OBVERSE:

Large ornate borders and micro designs throughout the note, with the denomination "10s" at the four outer corners and Serial # A/1 00000 at four inside corners. The Coat of Arms at the top center, the Text "THE GOVERNMENT OF SOUTHERN NIGERIA", "TEN SHILLINGS" and the Promissory note "Promise to pay the bearer on demand at Lagos for value received" at the center. Date "1st September 1909" at the left and, CURRENCY COMMISSIONERS" at the right. Top and Bottom has Imaginary Vernacular designs.

Letter Reference: Item No 1.

Size: 123 X 64 MM

At the back of all Obverse and Reverse essays has the text "The lint in the tablets is intended to represent engine hardened work or microscopic lettering"

1 POUND - OBVERSE:

Large ornate borders and micro designs throughout the note, with the denomination "1" at the four outer corners and Serial # A/1 00000 at four inside corners. The Coat of Arms at the top center, the Text "THE GOVERNMENT OF SOUTHERN NIGERIA", "ONE POUND" and the Promissory note "Promise to pay the bearer on demand at Lagos for value received" at the center. Date "1st September 1909" at the left and "CURRENCY COMMISSIONERS" at the right. Top and Bottom has Imaginary Vernacular designs.

Letter Reference: Item No 2.

Size: 142 X 80 MM

No 6



10 SHILLINGS & 1 POUND -

REVERSE (OPTION 1):

Large ornate borders and micro designs throughout the note, Front view of Hippopotamus with its mouth open and 2 Crocodiles on either side, inside the ornamental white oval design, facing up. As per the letter, they intend to use same design for both denomination 10 Shillings & 1 Pound notes, which will save the cost of engraving two different places.

Letter Reference: Item No 6.

Size: 123 X 64 MM (Same size of 10 Shillings Obverse)



MIRROR IMAGE OF THE HIPPOPOTAMUS VIGNETTE USED IN EAST AFRICAN NOTES:

Since the Southern Nigeria notes were not adopted, Thomas De La Rue used the mirror image of the front view vignette of Hippopotamus, in King George V 1 Rupee (Pick # 7) & 1 Florin (Pick # 8) of The East African Currency Board issues, dated 11 years later, in 1920.

10 SHILLINGS & 1 POUND -

REVERSE (OPTION 2):

Large ornate borders and micro designs throughout the note, front view of Hippopotamus with its mouth open and 2 Crocodiles on either side, inside the ornamental blue oval design, facing down. At the back the vignette has been pasted for easy removal and to test with other images.

Letter Reference: "...also a set of photographs of the side view cut out to the necessary sizes..."

Size: 123 X 64 MM (Same size of 10 Shillings Obverse)

5 POUNDS - OBVERSE:

Large ornate borders and micro designs throughout the note, with the denomination "5" at the four outer corners and Serial # A/1 00000 at four inside corners. The text "THE GOVERNMENT OF SOUTHERN NIGERIA" at the top center. The Coat of Arms "FIVE POUNDS" and the Promissory note "Promise to pay the bearer on demand at Lagos for value received" at the center. Date "1st September 1909" at the left and "CURRENCY COMMISSIONERS" at the right. Top and Bottom has Imaginary Vernacular designs.

Letter Reference: Item No 3.

Size: 160 X 97 MM

10 POUNDS - OBVERSE:

Large ornate borders and micro designs throughout the note, with the denomination "10" at the four outer corners and Serial # A/1 00000 at four inside corners. The text "THE GOVERNMENT OF SOUTHERN NIGERIA" and the Coat of Arms at the top center. The text "TEN POUNDS" and the Promissory note "Promise to pay the bearer on demand at Lagos for value received" at the center. Date "1st September 1909" at the left and "CURRENCY COMMISSIONERS" at the right. Top and Bottom has Imaginary Vernacular designs.

Letter Reference: Item No 4.

Size: 180 X 115 MM



**5 & 10 POUNDS -
REVERSE (OPTION 1)**

Large ornate borders and micro designs throughout the note, Front view of Hippopotamus with its mouth open and 2 Crocodiles on either side, inside the ornamental white oval design, facing up. As per the letter, they intend to use same design for both denomination 5 & 10 Pounds notes, which will save the cost of engraving two different places.

Letter Reference: Item No 7.

Size: 160 X 97 MM (Same size of 5 Pounds Obverse)



P.T.O.

**5 & 10 POUNDS - REVERSE
(OPTION 2):**

Large ornate borders and micro designs throughout the note, Side view of Hippopotamus with its mouth open and 2 Crocodiles on either side, inside the ornamental blue oval design, facing down. At the back the Vignette has been pasted for easy removal and to test with other images.

Letter Reference: "...also a set of photographs of the side view cut out to the necessary sizes..."

Size: 160 X 97 MM (Same size of 5 Pounds Obverse)



**VIGNETTE OF SIDE VIEW OF
HIPPOPOTAMUS USED IN
RWANDA & BURUNDI NOTE:**

The unadopted side facing Hippopotamus vignette of Southern Nigeria notes, was used in RWANDA & BURUNDI 10 Francs (Pick # 2), dated 1960, nearly 50 Years.



50 POUNDS - OBVERSE:

Large ornate borders and micro designs throughout the note, with the denomination "50" at the four outer corners and Serial # A/1 00000 at four inside corners. The Coat of Arms at the top center, the Text "THE GOVERNMENT OF SOUTHERN NIGERIA", "FIFTY POUNDS" and the Promissory note "Promise to pay the bearer on demand at Lagos for value received" at the center. Date "1st September 1909" at the left and "CURRENCY COMMISSIONERS" at the right. Top and Bottom has Imaginary Vernacular designs.

Letter Reference: Item No 5.

Size: 207 X 133 MM





50 POUNDS - REVERSE (OPTION 1): Large ornate borders and micro designs throughout the note, Front view of Hippopotamus with its mouth open, in bluish cloud and forest

background & 4 Crocodiles inside the ornamental white oval design, facing Hippopotamus. Numeric 50 at the center of top and bottom. Letter Reference: Item No 8. Size: 207 X 133 MM



50 POUNDS - REVERSE (OPTION 2): Large ornate borders and micro designs throughout the note, Side view of Hippopotamus with its mouth open, in bluish cloud and forest background & 4 Crocodiles inside the ornamental white oval design, facing Hippopotamus. Numeric 50 at the center of top

and bottom. At the back the Vignette has been pasted for easy removal and to test with other images. Letter Reference: "We enclose a photograph of the £50 note with a side view of the hippopotamus...." Size: 207 X 133 MM

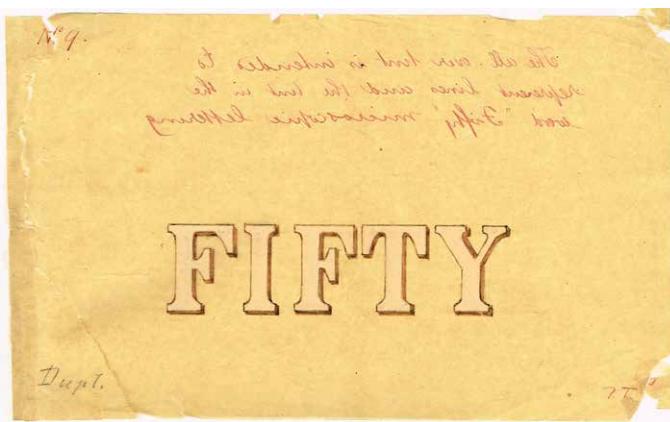


50 POUNDS - REVERSE (OPTION 3):

Large ornate borders and micro designs throughout the note. Side view of Hippopotamus with its mouth open, in bluish cloud and forest background & 4 Crocodiles inside the ornamental blue oval design, facing Hippopotamus. Numeric 50 at the center of top and bottom. At the back the Vignette has been pasted for easy removal and to test with other images.

Letter Reference: "We enclose a photograph of the £50 note with a side view of the hippopotamus...."

Size: 207 X 133 MM



50 POUNDS - OBVERSE UNDERPRINT:

Sample of Overprint for a FIFTY Pounds note in yellowish paper. As per the letter, The banknote will be overprinted with a protective overprint guarding them against forgery by photography or direct transfer to stone.

Letter Reference: Item No 9.

Size: 194 X 120 MM



PROPOSED WATERMARK PAPER IN 5 DIFFERENT COLORS:

A set of 5 different colors as Orange, Violet, Yellow, Blue and White were proposed for different denominations of the banknotes. As per the Quote from the letter "We also enclose

four specimens of coloured papers and one specimen of white paper, the latter showing the watermark which we should recommend for adoption. The coloured papers are stable against light and it makes no difference as to which colors you employ for the various duties".

Size: 158 X 105 MM

The recommended white watermark paper was the same which was used in the Mombasa, Uniface, Rupees issue by EAST AFRICA PROTECTORATE (Pick # 1A to 1F), in 1905.

SAD END OF THE PROPOSAL:

The proposal never got beyond this stage due to disputes between the Colonial government and the Treasury. The Treasury officials thought that the note issue should be used as an opportunity to establish an earmarked gold reserve for sterling currency that was currently circulating in West Africa, that the gold should form at least half the coin portion of the note reserve and that the Board of Currency Commissioners should be established to control the note issue and regulate the proportion of gold and silver coins entering West Africa. Hence the proposed currency issue for Southern Nigeria was dropped.

NOTES:

Special thanks to Archives of De La Rue and Spink & Sons, for helping me to unearth this amazing history, which was hidden in the vaults for over 100 years.

Special thanks to Garry from *Numismundo World Paper Money Catalog*, being first to list the country Southern Nigeria.

REFERENCES:

1. Correspondence from Thomas De La Rue to Sir Walter Egerton.
2. *The Creation of a Colonial Monetary System: The origins of the West African Currency Board*, Bvby A.G.Hopkins.
3. *An economic history of Nigeria 1860 - 1960* by R. Olufemi Ekundare.

Please send your feedback, comments, corrections and additional information to ramkumar@numisbing.com



Paper Money Fair

spring & Autumn/Fall
Paper Money Fairs
Maastricht - Netherlands

„bank note collectors of the world, unite...“

**"The beating  of bank note collecting in Europe
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Including some stands for old bonds & shares this is the world's largest paper money event...
Usually there are approx. 70 nationalities present.

These are on approx. 200 (April) or 150 (September) dealer tables, as well as on the bourse floor...
Max. 470 meters (approx. 500 yards) of tables... Imagine: Paper money everywhere you look!
The 25th year was celebrated back in 2011...

By now the September edition is almost as large as the April one.

The paper money event of the year! This is the place where everyone involved
in this fantastic hobby will meet again:

THE place to be for every bank note collector... to meet old and new collector friends...
to find the bank notes you have been looking for...
It won't be complete without you...! Will you join...?

This being an bi-annual event, it always takes place in the month of April (diff. dates)
and September (last week-end of the month)

It will be held in the rooms of "Polfermolen" - Plenkertstraat 50 in Valkenburg... just 10-15 minutes from Maastricht.

Detailed info you can find on the website: www.papermoney-maastricht.eu

Dates - Number and names of participants - Hotel & Travelinfo etc.

An extra good reason to come is the important live auction by Corné Akkermans Auctions - during the days before....

Also an internet auction...

Eijsermans Events supports the I.B.N.S.: info stand for the Society and supplies the venue for Board Meetings...

More information (no internet?)

Organisation:



Postfach 1145
D-47547 Bedburg-Hau
Germany

Phone: ++49-2821-71166-69
Fax: ++49-2821-71166-71
E-mail: Eijsermans-Events@t-online.de

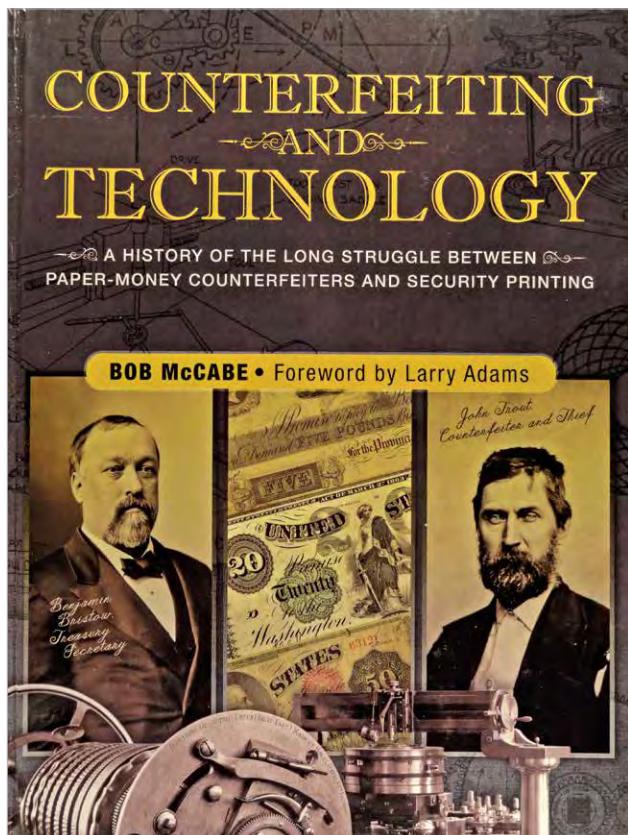
Postbus 3240
NL-5930 AE Tegelen
Netherlands



BOOK REVIEWS

Compiled by Mark Irwin (11212)

Longtime book review co-ordinator Mark Irwin (11212) is moving on to other activities, leaving a vacancy on our small production team. The book review co-ordinator is responsible for lining up new banknote publications with potential reviewers. Get in on the action, and let us know if you can help out!



COUNTERFEITING AND TECHNOLOGY: A HISTORY OF THE LONG STRUGGLE BETWEEN PAPER-MONEY COUNTERFEITERS AND SECURITY PRINTING

Bob McCabe, Whitman Publishing LLC, 2016,
480pp, US\$39.95. ISBN 978-0794843953

Reviewed by Joe Boling (HDL-04)

It took a while to get through this book, and I was disappointed when I finished. I had wanted a lot more on technology, especially current technology, and not nearly so much on the social history of 19th century counterfeiting in the US. The title does not indicate that the book's focus ends about 1900.

Bob McCabe has done prodigious work digging out obscure newspaper accounts and legal records of the counterfeiters active 150 years ago. Appendix K lists over 75 individuals engaged in printing, distributing, or funding forged money, with scores

of aliases that they used while engaged in these activities. If you run across a newspaper account of an arrest or a conviction, you will likely be able to find out just who the culprit was and what his (or her) relationship was to the several criminal organizations engaged in making a quick buck. The chapter titled *The Bad Boys* runs over 70 pages with 224 endnotes.

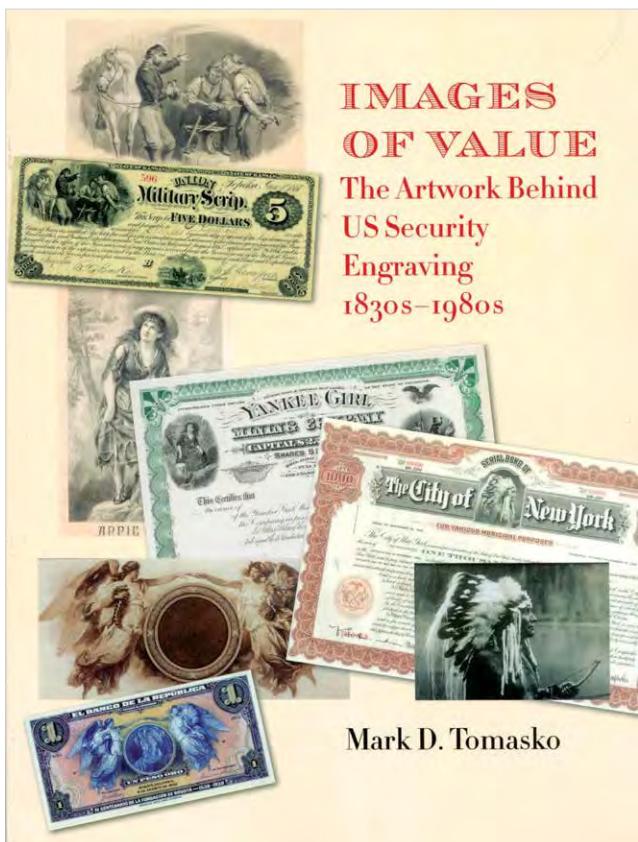
That chapter is surrounded by much other information on such topics as the origins of counterfeiting in the Americas (in the 18th century), early anti-counterfeiting patents, the legitimate commercial security printers, the Secret Service, the Bureau of Engraving and Printing, and Confederate States connections to the subject.

Just over 100 pages are devoted to technology—plate making, paper making, inks, and printing processes. Some of this information is fairly esoteric, but mostly accessible to non-specialists. The book is a one-stop shop for explanations of how paper and ink chemistries evolved, how Perkins standardized steel intaglio plate-making through siderography, and the developments of the rose engine, geometric lathe, ruling engines, medallion engraving, white-line engraving, and the transfer press. These support descriptions of how counterfeiters in the past made their plates by either duplicating or evading those technologies. Here and there are technical sections that are confusing, and a reader has to be very attentive to understand that material.

Unfortunately, little of this is applicable to counterfeiting as we know it today, and modern security features and forgery technologies get no attention beyond descriptions of a few recent patents. The technical information presented will be of most value to collectors of notes and fakes made before about 1970. Whitman fails to make this clear in their marketing for the book.

Were I a publisher, I would be asking the editorial department what happened to the quality control on this project. The copy-editing is very poor. The list of errors I found extends to many pages, mostly in spelling, grammar, typography, and continuity. A few are in the technical presentations, where I disagree with McCabe on what some terms mean or how counterfeits were being made in the 1840s-60s. An occasional error of this sort is acceptable—when they are as frequent as appear here, they become distractions.

So buy the book if you think it will apply to your collecting interests. As social history, it is unsurpassed. The technical histories have never been assembled to this degree. At \$40, it is a bargain. Just be prepared for a few "say, what?" pauses along the way.



IMAGES OF VALUE

The Artwork Behind
US Security
Engraving
1830s-1980s

Mark D. Tomasko

IMAGES OF VALUE: THE ARTWORK BEHIND US SECURITY ENGRAVING 1830S TO 1980S

by Mark D. Tomasko. ISBN: 978-1-60583-067-4. Grolier Club, 2017. 174 pages.

Reviewed by Sev Onyshkevych (10159-R)

This book is the exhibition catalog of an exhibition held February-April 2017 at the Grolier Club in New York. Mark Tomasko is a noted scholar of printing arts, as well as a collector of banknotes, security documents and maps, and has written numerous books on these subjects, including *The Feel of Steel: The Art and History of Bank-Note Engraving in the United States*.

The exhibition and the book chronicle the evolution of the artistic aspects of banknote and security printing, illustrated with numerous examples of banknotes, as well as stock certificates. These items are juxtaposed with the original engravings, drawings, photographs and other source images, as well as essays, die plates and printing proofs.



So, for example, entry 33 in this catalog starts with an engraving of Sir Edwin Landseer's painting *Wild Cattle at Chillingham* (1867). The next item is an 1875 India-paper die-proof by the ABNC's E.G. Farmer and James Smillie of the face of one of the three bulls entitled *Steer's Head*. The horns were altered by Christian Rost of the ABNC in 1886 to flatten the horns and convert the bull into a *Texas Steer*...thus morphing the cow and transporting it from Northumberland, England, to Texas. The altered image is then displayed on a 100 peso note

from El Banco de Honduras, Tegucigalpa (1889) printed by the ABNC, as well as a stock certificate of the Atchison, Topeka and Santa Fe Railway (c. 1900) also by the ABNC. The unaltered version, meanwhile, is used on an entrance ticket for the Plaza de Toros de Sevilla in Spain, also ABNC (1893). Finally the entire scene, in mirror-image, is on a \$20 banknote of the Eastern Townships Bank; Sherbrooke, Quebec printed by the BABNC (1893).

The work of notable engravers such as F.O.C. Darley, Alonso E. Foringer, Henry Inman, Robert Lavin, Walter Shirlaw and James D. Smillie is featured, along with source material which morphs from paintings and engravings to prints, salon art (dominating the late 19th Century) and photographs (which became the most popular source in the 20th Century). The design and printing techniques evolved during this time, and are described in this monograph, which also includes a section on siderography.

The history of banknote engraving and printing may date back to T'ang through Song-dynasty China, but the history of banknotes as pieces of art owes its biggest debt to the US in the 19th Century, with thousands of issues by local banks and other institutions where the complexity of engraving became one of the most-important safeguards against counterfeiting. After the Civil War, with regional banks forced into the National Currency system, printers such as the American Banknote Company set their sights on foreign markets, concentrating heavily on Central and South America, as well as on security printings, but the basic concept remained the same. The printers would develop large libraries of graven images which would be adapted and used in various creative ways on banknotes and documents.

Banknotes issued by the US itself generally did not follow the trend towards artistic design at first, but towards the latter half of the 19th Century, a number of interesting engravings began to grace the nation's currency. The apotheosis of artistic design in US banknotes may be a matter of personal taste, but a strong case is made in this book for the 1896 Educational Series of notes, designed by Will Low, Edward Blashfield and Walter Shirlaw, engraved and printed by the Bureau of Engraving and Printing. One only wonders how much further this trend might have gone if the 'arty' design nudity in these designs didn't offend some Victorian worrywarts, deflecting the trajectory to the humble and stylistically-boring 'greenback'.

Anyone interested in the confluence of art and banknote design should have a copy of this book.

CAN YOU HELP THE IBNS JOURNAL?

Longtime book review co-ordinator Mark Irwin (11212) is moving on to other activities, leaving a vacancy on our small production team. The book review co-ordinator is responsible for lining up new banknote publications with potential reviewers. Get in on the action, and let us know if you can help out!

NEW ISSUES

Please help us by contributing images of new issues. We welcome input from all readers of the *IBNS Journal* and ask that reports of new issues, and especially scanned images of the notes, be sent to new-issues@ibns.biz (please scan the images at 300 dpi, unscaled (100%) and against a black background). It would be very much appreciated, if you'd put the e-mail address of the new issues author (banknotes@hansi-mueller.de) on carbon copy (cc).

The entries marked **◊** in the following pages indicate the note is a new type and eligible for the IBNS Bank Note of the Year Award, whereas other entries are non-circulating notes or new varieties, with changes in signatories, dates, etc.

Exchange rates current at the time of listing, are given in Euros (EUR) and US-Dollars (USD) and are calculated as of 29th October 2017. The currency converter of www.oanda.com (interbank exchange rate) has been used.

Contributors: Thomas Augustsson and Hartmut Fraunhoffer.

Compiled by Hans-Dieter Müller (LM-198)

ANGOLA

100 Kwanzas 2012

Design like Angola B544 / P153, but now bearing the signature of Valter Filipe Duarte da Silva (as GOVERNADOR).

Face value: € 0,52 – \$ 0,60



Courtesy of Hartmut Fraunhoffer (www.banknoten.de)

ARGENTINA

◊ 20 Pesos (ND)

New type, introduced on October 3, 2017.

Front side: Roman number XX; Head of guanaco; Flowers; Kneeling guanaco.

Back side: Guanaco calf and Patagonian landscape; Map of Argentina; Compass rose; Argentine coat of arms.

Not dated. Signatures of Federico Sturzenegger (as PRESIDENTE B.C.R.A.) and Gabriela Michetti (as PRESIDENTE H.C. SENADORES). Guanaco and electrotype 20 as watermark. Solid security thread with demetalized text. Printed by S.E. CASA DE MONEDA. Series A.

Face value: € 0,98 – \$ 1.14



Courtesy of Thomas Augustsson

AUSTRALIA

◊ 10 Dollars 2017

New type, introduced on September 20, 2017.

Front side: Bramble wattle (*Acacia victoriae*); Portrait of AB Banjo Paterson; Man riding a horse.

Back side: Man and woman in front of a house; Portrait of Mary Gilmore; M. Gilmore sitting at desk.

Dated (20)17. Signatures of Philip Lowe (as GOVERNOR) and John A. Fraser (as SECRETARY TO THE TREASURY). No watermark. No security thread. Top-to-bottom transparent window with several security elements. Sulphur-crested cockatoo (*Cacatua galerita*) as SPARK element. OMRON-rings on the back side. Printed by Note Printing Australia.

Face value: € 6,61 – \$ 7.67



Courtesy of Thomas Augustsson

AZERBAIJAN

1 Manat 2017

Design like Azerbaijan B401 / P31, but with a new date (2017). The signature remains the one of (Chairman) Elman Rustamov. Face value: € 0,50 – \$ 0.58



Courtesy of Thomas Augustsson

5 Manat 2017

Design like Azerbaijan B402 / P32, but with a new date (2017). The signature remains the one of (Chairman) Elman Rustamov. Face value: € 2,52 – \$ 2.92

BAHAMAS

◊ 1 Dollar 2017

New type, introduced on September 27, 2017.
Front side: Map of the Bahamas; Guaiacum flower; Portrait of Lynden O. Pindling.
Back side: Coat of arms of the Bahamas; Drum major holding staff; Royal Bahamas police band.
Dated 2017. Signature of John A. Rolle (as GOVERNOR). Portrait of L.O.Pindling and electrotype \$1 as watermark. Colour-shifting windowed security thread on the back side. Sand dollar as registration device. Green OVI element (flying owl) on the front side.
Printed by Giesecke & Devrient on a hybrid substrate.
Face value: € 0,85 – \$ 0.99

BANGLADESH

2 Taka 2016

Design like Bangladesh B207 / P52, but with a new date (2016). The signature remains unchanged and is still the one of (Finance secretary) Mahbub Ahmed.
Face value: € 0,02 – \$ 0.02



Courtesy of Thomas Augustsson

2 Taka 2017

Design like Bangladesh B207 / P52, but with a new date (2017) and now bearing the signature of (Finance secretary) Hedayetullah Al Mamoon.

Face value: € 0,02 – \$ 0.02

100 Taka 2017

Design like Bangladesh B352 / P57, but with a new date (2017). The signature remains unchanged and is still the one of (Governor) Fazle Kabir.

Face value: € 1,02 – \$ 1.18

BRAZIL

5 Reais 2010

Design like Brazil B875 / P253, but now bearing the signatures of Henrique Meirelles (as MINISTRO DE FAZENDA) and Ilan Goldfajn (as PRESIDENTE DO BANCO CENTRAL DO BRASIL). Face value: € 1,33 – \$ 1.54

BRUNEI

◊ 50 Ringgit 2017

New type, introduced on October 5, 2017 to commemorate the 50th Anniversary of the accession to the throne by Sultan Hassanal Bolkiah Mu'izzaddin Waddaulah.

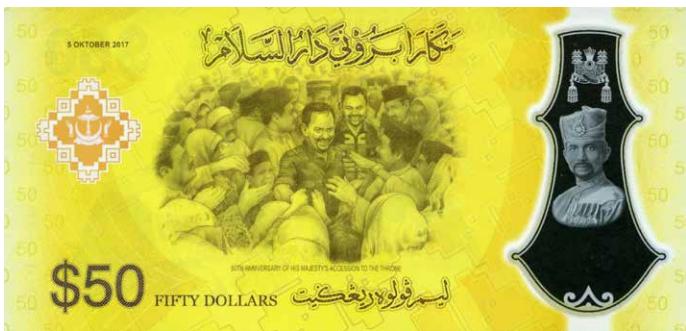
Front side: Mosque; Scene from coronation ceremony; Portrait of Sultan Hassanal Bolkiah; Coat of arms of Brunei.

Back side: Coat of arms of Brunei. Sultan standing in the middle of a crowd.

Dated 5 OKTOBER 2017. Signature of Sultan Hassanal Bolkiah (as SULTAN). Denomination (50) as shadow image. No security thread. Large transparent window with the coat of arms of Brunei and the portrait of Sultan Hassanal Bolkiah. Printed on polymer substrate.

Face value: € 30,93 – \$ 35.90





Courtesy of Thomas Augustsson

CAYMAN ISLANDS

5 Dollars 2014

Design like *Cayman Islands* B219 / P39, but with a new date (2014) and bearing the signatures of Cindy Scotland (as *MANAGING DIRECTOR*) and Marco Shearer Archer (as *MINISTER OF FINANCE*).

Face value: € 5,06 – \$ 5.87



Courtesy of Thomas Augustsson

CENTRAL AFRICAN STATES

2.000 Francs 2002

Design like *Central African States* B108 / P308, but now bearing the signatures of Lucas Agaba Nchama (as *LE GOUVERNEUR*) and Louis Aleka-Rybert (as *UN CENSEUR*).

Face value: € 3,05 – \$ 3.54

CHILE

10.000 Pesos 2014

Design like *Chile* B299 / P164, but with a new date (2014). The signatures remain unchanged and are still those of Rodrigo Vergara (as *PRESIDENTE*) and Alejandro Zurbuchen Silva (as *GERENTE GENERAL*).

Face value: € 13,55 – \$ 15.73



Courtesy of Hartmut Fraunhofer (www.banknoten.de)

20.000 Pesos 2016

Design like *Chile* B300 / P165, but with a new date (2016). The signatures remain unchanged and are still those of Rodrigo Vergara (as *PRESIDENTE*) and Alejandro Zurbuchen Silva (as *GERENTE GENERAL*).

Face value: € 27,09 – \$ 31.45



Courtesy of Hartmut Fraunhofer (www.banknoten.de)

CONGO, DEMOCRATIC REPUBLIC

200 Francs 2015

Design like *Congo Dem.Rep.* B321 / P99 dated 31.07.2007, but printed by Hôtel des Monnaies. The signature remains unchanged and is still the one of Jean-Claude Masangu Mulongo (as *LE GOUVERNEUR*).

Face value: € 0,11 – \$ 0.13

DOMINICAN REPUBLIC

500 Pesos Dominicanos 2017

Introduced on October 4, 2017 to commemorate the 70th Anniversary of the Central Bank of the Dominican Republic.

Design like *Dominican Republic* B723 / P192, but with a new date (2017), a colour-shifting windowed security thread on the front side, the commemorative logo as OVI-element and bearing the signatures of Héctor Valdez Albizu (as *GOBERNADOR DEL BANCO CENTRAL*) and Donald Guerrero Ortiz (as *MINISTRO DE HACIENDA*).

Face value: € 0,27 – \$ 0.32



Courtesy of Hartmut Fraunhofer (www.banknoten.de)

1.000 Pesos Dominicanos 2016

Design like *Dominican Republic B724 / P193*, but with a new date (2016) and bearing the signatures of Héctor Valdez Albizu (as GOBERNADOR DEL BANCO CENTRAL) and Donald Guerrero Ortiz (as MINISTRO DE HACIENDA).

Face value: € 0,55 – \$ 0.63

GEORGIA

5 Lari 2017

New type, introduced on September 1, 2017.

Front side: State University building in Tbilisi; Portrait of Ivane Javakhishvili.

Back side: Farm scene and standing fisherman taken from two paintings created by Niki Pirosmanashvili; Coat of arms of Georgia.

Dated 2017. Portrait of I. Javakhishvili, electrotype 5 and electrotype Lari symbol as watermark. Signatures of (President) Koba Gvenetadze. Colour-shifting windowed security thread on the back side. Holographic stripe on the front side. Iridescent stripe on the back side. Denomination (5) as registration device. Golden SPARK-element (star) on the front side.

Face value: € 1,67 – \$ 1.94



Courtesy of Hartmut Fraunhoffer (www.banknoten.de)

GREAT BRITAIN

10 Pounds (ND)

New type, introduced on September 14, 2017.

Front side: Portrait of Her Majesty Queen Elizabeth II.

Back side: Jane Austen sitting at her writing table at Chawton Cottage. Image of Godmersham Park. Portrait of the novelist Jane Austen.

Not dated. Signature of Victoria Cleland (as CHIEF CASHIER). No shadow image. No security thread. Top-to-bottom transparent window with several security elements. OMRON-rings on both sides.

Face value: € 11,30 – \$ 13.13



Courtesy of Thomas Augustsson

GUATEMALA

10 Quetzales 2015

Design like P125, but with a new date (28 DE ENERO DE 2015) and new signatures.

Face value: € 1,14 – \$ 1.33



Courtesy of Thomas Augustsson

100 Quetzales 2015

Design like P119, but with a new date (28 DE ENERO DE 2015) and new signatures.

Face value: € 11,43 – \$ 13.27



Courtesy of Thomas Augustsson

HUNGARY

5.000 Forint 2017

Design like Hungary B590 / PNL, but with a new date (2017).

Face value: € 16,10 – \$ 18.69

INDIA

1 Rupee 2017

Design like P108, but with a new date (2017), inset letter L and bearing a new signature.

Face value: € 0,01 – \$ 0.02



Courtesy of Thomas Augustsson

₹ 50 Rupees 2017

New type, introduced in 2017.

Front side: Portrait of Mahatma Gandhi; Seal of the Reserve Bank of India; Capital of Ashoka pillar.

Back side: Swachh Bharat logo (Gandhi's eyeglasses); Hampi with chariot.

Dated 2017. Signature of Urjit Patel (as GOVERNOR). Portrait of Mahatma Gandhi, electrotype 50 and electrotype RBI as watermark. Windowed security thread with demetalized text on the front side. Denomination (50) as registration device. OM-RON-rings on both sides. Printed by India Security Press.

Face value: € 0,66 – \$ 0.77



Courtesy of Thomas Augustsson

₹ 200 Rupees 2017

New type, introduced on August 25, 2017.

Front side: Portrait of Mahatma Gandhi; Seal of the Reserve Bank of India; Capital of Ashoka pillar.

Back side: Swachh Bharat logo (Gandhi's eyeglasses); Sanchi stupa. Dated 2017. Signature of Urjit Patel (as GOVERNOR). Portrait of Mahatma Gandhi, electrotype 200 and electrotype RBI as watermark. Colour-shifting windowed security thread with demetalized text on the front side. Denomination (200) as registration device. OMRON-rings on both sides. Printed by India Security Press.

Face value: € 2,65 – \$ 3.08



Courtesy of Thomas Augustsson

2.000 Rupees 2017

Design like India B305 / PNL, but with a new date (2017) and without inset letter. The signature remains unchanged and is still the one of Urjit Patel (as GOVERNOR).

Face value: € 26,55 – \$ 30.82

ISRAEL

₪ 100 New Sheqalim 2017

New type, introduced in 2017.

Front side: Almond tree blossoms; Portrait of Leah Goldberg.

Back side: Two gazelles; Denomination (100) as background image. Dated 2017. Signature of (Governor) Karnit Flug. Portrait of Leah Goldberg and electrotype 100 as watermark. Colour-shifting security thread with demetalized text and portrait on the back side. Menorah as registration device. Golden SPARK element (open book) on the front side.

Face value: € 24,34 – \$ 28.26

JAMAICA

50 Dollars 2015

Design like Jamaica B249 / P94, but with a new date (01.06.2015). The note still bears the signature of Brian Wynter (as GOVERNOR).

Face value: € 0,33 – \$ 0.39



Courtesy of Thomas Augustsson

KAZAKHSTAN

500 Tenge 2006

Design like Kazakhstan B129 / P29, but without signature.

Face value: € 1,27 – \$ 1.48



Courtesy of Thomas Augustsson

◊ 200 Ariary (ND)

New type, introduced on September 18, 2017.

Front side: Outline map of Madagascar; Plants and flower; Waterfall; Two flying birds.

Back side: Flowering tree.

Not dated. Signature of Alain Hervé M. Rasolofondraibe (as *LE GOUVERNEUR*). Zebu head and electrotype 200 as watermark. Butterfly as registration device. OMRON-rings on both sides.

Face value: € 0,05 – \$ 0.06



Courtesy of Thomas Augustsson

MADAGASCAR

◊ 100 Ariary (ND)

New type, introduced on September 18, 2017.

Front side: Outline map of Madagascar; Cathedral of Ambozontany; Two flying birds.

Back side: Baron's mantilla frog (*Mantella baroni*).

Not dated. Signature of Alain Hervé M. Rasolofondraibe (as *LE GOUVERNEUR*). Zebu head and electrotype 100 as watermark. Butterfly as registration device. OMRON-rings on both sides.

Face value: € 0,03 – \$ 0.03



Courtesy of Thomas Augustsson

◊ 500 Ariary (ND)

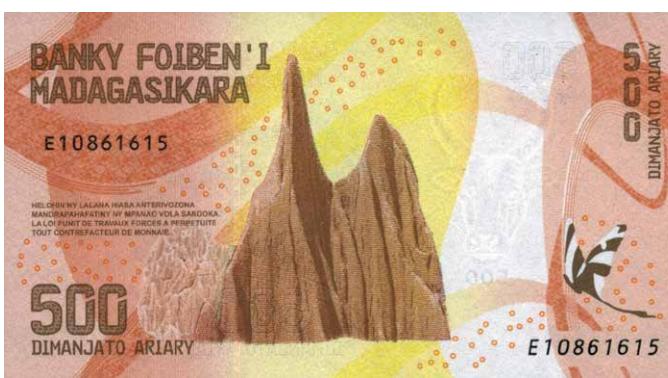
New type, introduced on September 18, 2017.

Front side: Outline map of Madagascar; Hill and Royal fortified city of Ambohimanga; Two flying birds.

Back side: Stone formation.

Not dated. Signature of Alain Hervé M. Rasolofondraibe (as *LE GOUVERNEUR*). Zebu head and electrotype 500 as watermark. Butterfly as registration device. OMRON-rings on both sides.

Face value: € 0,13 – \$ 0.16



Courtesy of Thomas Augustsson

◊ 1.000 Ariary (ND)

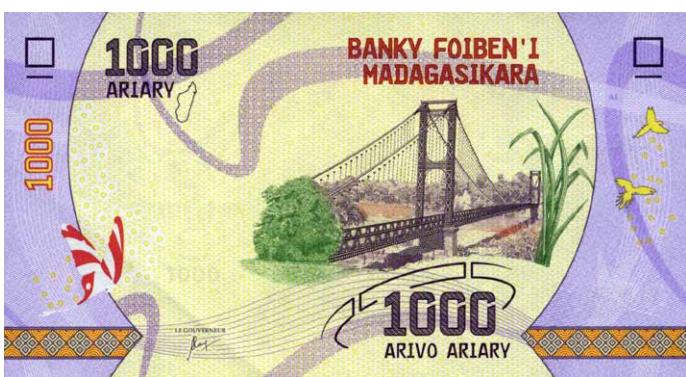
New type, introduced on September 18, 2017.

Front side: Outline map of Madagascar; Kamoro Bridge; Two flying birds.

Back side: Highway and rock formation.

Not dated. Signature of Alain Hervé M. Rasolofondraibe (as LE GOUVERNEUR). Zebu head and electrotype 1000 as watermark. Butterfly as registration device. OMRON-rings on both sides.

Face value: € 0,27 – \$ 0.31



Courtesy of Thomas Augustsson

MALAWI

20 Kwacha 2017

Design like Malawi B158 / P63, but with a new date (1st JANUARY 2017). The signature, Charles Chuka (as GOVERNOR), remains unchanged.

Face value: € 0,02 – \$ 0.03



Courtesy of Hartmut Fraunhoffer (www.banknoten.de)

50 Kwacha 2017

Design like Malawi B157 / P64, but with a new date (1st JANUARY 2017). The signature, Charles Chuka (as GOVERNOR), remains unchanged.

Face value: € 0,06 – \$ 0.07



Courtesy of Hartmut Fraunhoffer (www.banknoten.de)

100 Kwacha 2017

Design like Malawi B160 / P65, but with a new date (1st JANUARY 2017). The signature, Charles Chuka (as GOVERNOR), remains unchanged.

Face value: € 0,12 – \$ 0.14



Courtesy of Hartmut Fraunhoffer (www.banknoten.de)

200 Kwacha 2017

Design like Malawi B162 / PNL, but with a new date (1st JANUARY 2017). The signature, Charles Chuka (as GOVERNOR), remains unchanged.

Face value: € 0,24 – \$ 0.27



Courtesy of Hartmut Fraunhoffer (www.banknoten.de)

MALDIVES

₮ 5 Rufiyaa 2017

New type, introduced in July 2017.

Front side: Fish; Man playing drum and dancing crowd; Two soccer players.

Back side: Seashell.

Dated 10 MAY 2017. Signature of (Governor) Azeema Adam. Coat of arms as shadow image. No security thread. Denomination (5) as registration device. Printed by Thomas de la Rue on polymer substrate.

Face value: € 0,28 – \$ 0.32



Courtesy of Thomas Augustsson

MOLDOVA

10 Lei 2015

Design like Moldova B110 / P10, but with a new date (2015), a solid security thread with demetalized text, denomination as registration device and bearing the signature of Dorin Drăguțanu (as GUVERNATOR).

Face value: € 0,49 – \$ 0.57



Courtesy of Thomas Augustsson

50 Lei 2015

Design like Moldova B112 / P14, but with a new date (2015), a solid security thread with demetalized text, denomination as registration device and bearing the signature of Dorin Drăguțanu (as GUVERNATOR).

Face value: € 2,45 – \$ 2.85



Courtesy of Thomas Augustsson

NEPAL

5 Rupees 2017

Design like Nepal B285 / P69, but with a new date (2017), bearing the signatures of (Governor) Chiranjivi Nepal and with one yak on the back side.

Face value: € 0,04 – \$ 0.05

10 Rupees 2017

Design like Nepal B283 / P70, but with a new date (2017), the signatures of (Governor) Chiranjivi Nepal and one black buck on back side.

Face value: € 0,08 – \$ 0.09





Courtesy of Thomas Augustsson

NIGERIA

20 Naira 2017

Design like Nigeria B232 / P34, but with a new date (2017). The signatures are still those of Godwin Emefiele (as GOVERNOR) and Olufemi Fabamwo (as DIRECTOR OF CURRENCY OPERATIONS).

Face value: € 0,16 – \$ 0.19

50 Naira 2017

Design like Nigeria B236 / P40, but now with a new date (2017). The signatures are still those of Godwin Emefiele (as GOVERNOR) and Olufemi Fabamwo (as DIRECTOR OF CURRENCY OPERATIONS).

Face value: € 0,41 – \$ 0.47

500 Naira 2017

Design like Nigeria B228 / P30, but now with a new date (2017). The signatures are still those of Godwin Emefiele (as GOVERNOR) and Olufemi Fabamwo (as DIRECTOR OF CURRENCY OPERATIONS).

Face value: € 4,08 – \$ 4.73

1.000 Naira 2017

Design like Nigeria B229 / P36, but with a new date (2017). The signatures are still those of Godwin Emefiele (as GOVERNOR) and Olufemi Fabamwo (as DIRECTOR OF CURRENCY OPERATIONS).

Face value: € 8,15 – \$ 9.46

PHILIPPINES

500 Piso 2017

Design like P210, but with a new date (2017) and bearing the signatures of Rodrigo Duterte (as PANGULO NG PILIPINAS) and Amando M. Tetangco Jr. (as TAGAPANGASOWA NG BANGKO SENTRAL).

Face value: € 8,33 – \$ 9.67

1.000 Piso 2017

Design like P211, but with a new date (2017) and bearing the signatures of Rodrigo Duterte (as PANGULO NG PILIPINAS) and Amando M. Tetangco Jr. (as TAGAPANGASOWA NG BANGKO SENTRAL).

Face value: € 16,65 – \$ 19.33

POLAND

◊ 20 Zloty 2017

New type. Commemorative issue introduced on August 21, 2017. Front side: Floral ornament; Commemorative text; Coat of arms of Poland; Guardian angels holding the crowns of Mary and Jesus. Back side: Plan of Jasna Góra monastery; Drawing of the coronation of Miraculous Icon of the Mother of God.

Dated 10 maja 2017. Signatures of Adam Glapinski (as PREZES) and unknown (as GŁÓWNY SKARBNIK). Pauline Order coat of arms and electrotype 20 as watermark. Solid security thread with demetalized text. Marian monogram as registration device. Fleur-de-lis as golden SPARK element on the front side. Printed by PWPPW.

Face value: € 4,71 – \$ 5.47



Courtesy of Thomas Augustsson

QATAR

50 Riyal (ND)

Design like Qatar B218 / P31, but now bearing the signatures of (Governor) Abdullah Saud Al-Thani and (Minister of Finance) Ali Shareef Al Emadi.

Face value: € 11,04 – \$ 12.82

RUSSIA

◊ 200 Rubles 2017

New type, introduced on October 12, 2017.

Front side: Bank logo; Monument to the Scuttled Ships in Sevastopol; Seagulls; Count's Quay in Sevastopol; QR-code.

Back side: Archaeological ruins in Sevastopol; Bird mosaic; Map of Crimea; Grapes and leaves.

Dated 2017. No signatures. Monument to the scuttled ships and electrotype 200 as watermark. Windowed security thread with demetalized text on the front side. Printed by Goznak, Russia.

Face value: € 2,97 – \$ 3.44

◊ 2.000 Rubles 2017

New type, introduced on October 12, 2017.

Front side: Bank logo; Cable-stayed bridge in Vladivostok; University building in Vladivostok; QR-code.

Back side: Rocket on Launchpad at future Russian Vostochny Cosmodrome (Eastern spaceport); Map of Eastern Russia.

Dated 2017. No signatures. Bridge and electrotype 2000 as watermark. Holographic windowed security thread with demetalized text on the front side. Golden SPARK element (bridge) on the front side. Printed by Goznak, Russia.

Face value: € 29,67 – \$ 34.45



SCOTLAND

◊ 10 Pounds 2016

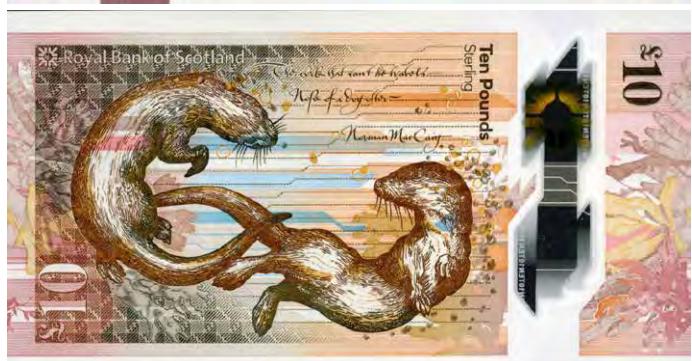
New type, introduced on October 10, 2017, by the Bank of Scotland.

Front side: Historic head office of the Bank of Scotland; Portrait of Sir Walter Scott.

Back side: Steam train crossing Glenfinnan viaduct.

Dated 1st June 2016. Signatures of *unknown* (as GOVERNOR) and *unknown* (as TREASURER). Bank logo as registration device. Golden SPARK element on front (denomination). Printed by Thomas de la Rue.

Face value: € 11,30 – \$ 13.13



Courtesy of Thomas Augustsson

◊ 10 Pounds 2017

New type, introduced on September 21, 2017 by the Clydesdale Bank.

Front side: Bank logo; Portrait of Robert Burns; Quill pen and inkwell.

Back side: Buildings in Edinburgh's old and new towns.

Dated: 25th January 2017. Signature of David Duffy (as CHIEF EXECUTIVE OFFICER). No watermark. No security thread. Edinburgh castle in transparent window. Golden SPARK element (map of Scotland) on both sides.

Face value: € 11,30 – \$ 13.13



Courtesy of Thomas Augustsson

◊ 10 Pounds 2016

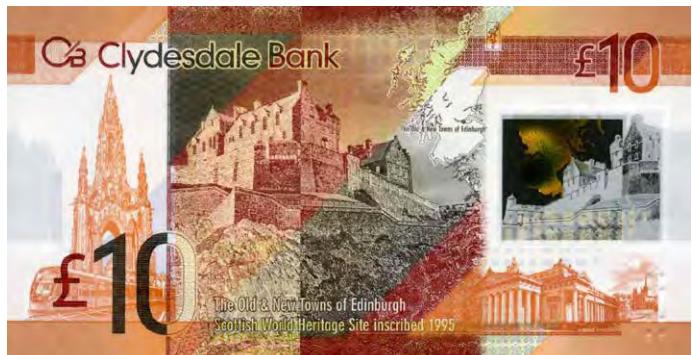
New type, introduced on October 4, 2017, by the Royal Bank of Scotland.

Front side: Flowers; Beach of Burntisland; Portrait of Mary Somerville.

Back side: Tow otters.

Dated 26th December 2016. Signature of Ross McEwan (as CHIEF EXECUTIVE OFFICER). No watermark. No security thread. Top-to-bottom transparent window with various security features. Golden SPARK element (bank logo). Printed by Thomas de la Rue.

Face value: € 11,30 – \$ 13.13



Courtesy of Thomas Augustsson

SOUTH SUDAN

50 Pounds 2017

Design like *South Sudan* B105 / P14, but with a new date (2017) and bearing the signatures of Othom Rago Ajak (as GOVERNOR) and Stephen Dhieu Dau Ayik (as MINISTER OF FINANCE).

Face value: € 6,40 – \$ 7.43



Courtesy of Thomas Augustsson

100 Pounds 2016

Design like *South Sudan* B106 / P15, but with a new date (2016) and now bearing the signatures of Kornelio Koriom Mayik (as GOVERNOR) and Stephen Dhieu Dau Ayik (as MINISTER OF FINANCE).

Face value: € 12,80 – \$ 14.86



Courtesy of Thomas Augustsson

100 Pounds 2017

Design like *South Sudan* B106 / P15, but with a new date (2017) and now bearing the signatures of Othom Rago Ajak (as GOVERNOR) and Stephen Dhieu Dau Ayik (as MINISTER OF FINANCE).

Face value: € 12,80 – \$ 14.86



Courtesy of Thomas Augustsson

SUDAN

20 Pounds 2017

Design like *Sudan* B410 / P74, but with a new date (MARCH 2017) and bearing the signatures of (Governor) Hazim Abdegadir Ahmed Babiker.

Face value: € 2,56 – \$ 2.97

SWAZILAND

10 Lilangeni 2015

Design like *Swaziland* B231 / P36, but now with new date (6.9.2015), with a new colour scheme and an additional text VISION 2022 on both sides. The banknotes main colour is now green, to avoid confusion with the South African 100 Rand banknote, which circulates in Swaziland as well. Printed by Giesecke & Devrient on hybrid substrate.

Face value: € 0,61 – \$ 0.71



Courtesy of Thomas Augustsson and Murtaza Karimjee

SWITZERLAND

10 Francs 2016

New type, introduced on October 18, 2017.

Front side: Two hands, one holding a baton; Globe showing mainly Asia and the arctic region.

Back side: Swiss railroad tunnel; Watch movement.

Dated (2016). Swiss flag and globe as watermark. Windowed security thread with demetalized text. Holographic security thread on the front side. Swiss cross as registration device and transparent feature. Globe as golden SPARK element on the front side. OMRON-rings on the front side. Printed by Orell Füssli security printing, Switzerland.

All three signature varieties – Jean Studer (as *LE PRÉSIDENT DU CONSEIL*) and Thomas Jordan, Jean-Pierre Danthine or Fritz Zurbrügg (as *UN MEMBRE DE LA DIRECTION GÉNÉRALE*) respectively – are confirmed.

Face value: € 8,63 – \$ 10.01



Courtesy of Hartmut Fraunhofer (www.banknoten.de)

TAJIKISTAN

10 Somoni 2017

Design like Tajikistan B215 / P24, but with a new date (2017) and now bearing the signatures of Emmomali Rakhmonov (as ПРЕЗИДЕНТИ ТОЧИКИСТОН) and Nurmahmadzoda Jamshed (as РАИСИ БОНКИ МИЛЛИЙ).

Face value: € 0,96 – \$ 1.12



Courtesy of Thomas Augustsson

20 Somoni 2017

Design like Tajikistan B208 / P17, but with a new date (2017) and now bearing the signatures of Emmomali Rakhmonov (as ПРЕЗИДЕНТИ ТОЧИКИСТОН) and Nurmahmadzoda Jamshed (as РАИСИ БОНКИ МИЛЛИЙ).

Face value: € 1,93 – \$ 2.24



Courtesy of Thomas Augustsson

50 Somoni 2017

Design like Tajikistan B209 / P18, but with a new date (2017) and bearing the signatures of Emmomali Rakhmonov (as ПРЕЗИДЕНТИ ТОЧИКИСТОН) and Nurmahmadzoda Jamshed (as РАИСИ БОНКИ МИЛЛИЙ).

Face value: € 4,82 – \$ 5.60

100 Somoni 2017

Design like Tajikistan B210 / P19, but with a new date (2017), bearing the signatures of Emmomali Rakhmonov (as ПРЕЗИДЕНТИ ТОЧИКИСТОН) and Nurmahmadzoda Jamshed (as РАИСИ БОНКИ МИЛЛИЙ) and with several enhanced security features.

Face value: € 9,65 – \$ 11.20

THAILAND

20 Baht BE2559 (= 2015)

New type, introduced on September 20, 2017 to commemorate King Bhumipol Adulyadej.

Front side: Royal Garuda emblem; Portrait of King Bhumipol Adulyadej (Rama IX).

Back side: Royal Garuda emblem; Several scenes reflecting Bhumipol Adulyadej's early life.

Dated BE2559 (in Thai numerals). Signatures of (Minister of Finance) Apisak Tantivorawong and (Governor) Veerathai Santiprabhob. Rama IX and electrotype 20 (in Thai numerals) as watermark. Windowed security thread with demetalized text on the back side. Denomination (20) as registration device. OMRON-rings on both sides. Printed by Note Printing Works, Thailand.

Face value: € 0,52 – \$ 0.60



Courtesy of Thomas Augustsson

50 Baht BE2559 (= 2015)

New type, introduced on September 20, 2017 to commemorate King Bhumipol Adulyadej.

Front side: Royal Garuda emblem; Portrait of King Bhumipol Adulyadej (Rama IX).

Back side: Royal Garuda emblem; Several scenes reflecting Bhumipol Adulyadej's duties shortly after his accession to the throne.

Dated BE2559 (in Thai numerals). Signatures of (*Minister of Finance*) Apisak Tantivorawong and (*Governor*) Veerathai Santiprabhob. Rama IX and electrotype 50 (in Thai numerals) as watermark. Windowed security thread with demetalized text on the back side. Denomination (50) as registration device. OMRON-rings on both sides. Printed by Note Printing Works, Thailand.

Face value: € 1,29 – \$ 1.50



Courtesy of Thomas Augustsson

100 Baht BE2559 (= 2015)

New type, introduced on September 20, 2017 to commemorate King Bhumipol Adulyadej.

Front side: Royal Garuda emblem; Portrait of King Bhumipol Adulyadej (Rama IX).

Back side: Royal Garuda emblem; Several scenes reflecting Bhumipol Adulyadej's kindness during his reign.

Dated BE2559 (in Thai numerals). Signatures of (*Minister of Finance*) Apisak Tantivorawong and (*Governor*) Veerathai Santiprabhob. Rama IX and electrotype 100 (in Thai numerals) as watermark. Colour-shifting windowed security thread with demetalized text on the back side. Holographic stripe on the front side. Denomination (100) as registration device. OMRON-rings on both sides. Printed by Note Printing Works, Thailand.

Face value: € 2,59 – \$ 3.01



Courtesy of Thomas Augustsson

500 Baht BE2559 (= 2015)

New type, introduced on September 20, 2017 to commemorate King Bhumipol Adulyadej.

Front side: Royal Garuda emblem; Portrait of King Bhumipol Adulyadej (Rama IX).

Back side: Royal Garuda emblem; Several scenes reflecting Bhumipol Adulyadej's wisdom and talents during his reign.

Dated BE2559 (in Thai numerals). Signatures of (*Minister of Finance*) Apisak Tantivorawong and (*Governor*) Veerathai Santiprabhob. Rama IX and electrotype 500 (in Thai numerals) as watermark. Colour-shifting RollingStar Cube windowed security thread with demetalized text on the back side. Holographic stripe on the front side. Denomination (500) as registration device. OMRON-rings on both sides. Printed by Note Printing Works, Thailand.

Face value: € 12,94 – \$ 15.03



Courtesy of Thomas Augustsson

1.000 Baht BE2559 (= 2015)

New type, introduced on September 20, 2017 to commemorate King Bhumipol Adulyadej.

Front side: Royal Garuda emblem; Portrait of King Bhumipol Adulyadej (Rama IX).

Back side: Royal Garuda emblem; Several scenes reflecting Bhumipol Adulyadej's late reign.

Dated BE2559 (in Thai numerals). Signatures of (*Minister of Finance*) Apisak Tantivorawong and (*Governor*) Veerathai Santiprabhob. Rama IX and electrotype 1000 (in Thai numerals) as

watermark. Colour-shifting RollingStar Cube windowed security thread with demetalized text on the back side. Holographic stripe on the front side. Denomination (1000) as registration device. OMRON-rings on both sides. Printed by Note Printing Works, Thailand.

Face value: € 25,89 – \$ 30.06



Courtesy of Thomas Augustsson

1.000 Baht (ND)

Design like Thailand B185 / P122, but now bearing the signatures of (Minister of Finance) Apisak Tantivorawong and (Governor) Veerathai Santiprabhob.

Face value: € 25,89 – \$ 30.06

TURKMENISTAN

1 Manat 2017

New type, introduced on September 17, 2017 to commemorate the 5th Asian Indoor & Martial Arts Games (Ashgabat, 17. – 27. September 2017).

Front: Games logo on watermark area. Map of Turkmenistan. Coat of arms. Portrait of Togrul Beg Türkmen.

Back side: Main terminal building of the Ashgabat International Airport (ASB); Satellite; Five stars and crescent moon.

Dated 2017. Signature of Merdan Annadurdiyev (as BASLYK). Portrait of Togrul Beg Türkmen, electrotype stars, moon and denomination (1) and cornerstones as watermark. Solid security thread. Additional solid security thread with demetalized text. Denomination (1) as registration device. Denomination (1) as OVI element on the front side. Printed by Thomas de la Rue.

Face value: € 0,24 – \$ 0.28



Courtesy of Hartmut Fraunhoffer (www.banknoten.de)

5 Manat 2017

New type, introduced on September 17, 2017 to commemorate the 5th Asian Indoor & Martial Arts Games (Ashgabat, 17. – 27. September 2017).

Front: Games logo on watermark area. Map of Turkmenistan. Coat of arms. Portrait of Soltan Sansar Türkmen.

Back side: Ashgabat Sports Complex velodrome; Monorail; Five stars and crescent moon.

Dated 2017. Signature of Merdan Annadurdiyev (as BASLYK). Portrait of Soltan Sansar Türkmen, electrotype stars, moon and denomination (5) and cornerstones as watermark. Solid security thread. Additional solid security thread with demetalized text. Denomination (5) as registration device. Denomination (5) as OVI element on the front side. Printed by Thomas de la Rue.

Face value: € 1,19 – \$ 1.39



Courtesy of Hartmut Fraunhoffer (www.banknoten.de)

10 Manat 2017

New type, introduced on September 17, 2017 to commemorate the 5th Asian Indoor & Martial Arts Games (Ashgabat, 17. – 27. September 2017).

Front: Games logo on watermark area. Map of Turkmenistan. Coat of arms. Portrait of Magtymguly Pyragy.

Back side: Martial Arts Arena; Five stars and crescent moon.

Dated 2017. Signature of Merdan Annadurdiyev (as BASLYK). Portrait of Magtymguly Pyragy, electrotype stars, moon and denomination (10) and cornerstones as watermark. Solid security thread. Additional windowed security thread with demetalized text. Denomination (10) as registration device. Denomination (10) as golden SPARK element on the front side. Printed by Thomas de la Rue.

Face value: € 2,39 – \$ 2.77



Courtesy of Hartmut Fraunhoffer (www.banknoten.de)

20 Manat 2017

New type, introduced on September 17, 2017 to commemorate the 5th Asian Indoor & Martial Arts Games (Ashgabat, 17. – 27. September 2017).

Front: Games logo on watermark area. Map of Turkmenistan. Coat of arms. Portrait of Görogly Beg Türkmen.

Back side: Main Indoor Arena; Five stars and crescent moon.

Dated 2017. Signature of Merdan Annadurdiyev (as BASLYK). Portrait of Görogly Beg Türkmen, electrotype stars, moon and denomination (20) and cornerstones as watermark. Solid security thread. Additional windowed security thread with demetalized text. Denomination (20) as registration device. Denomination (20) as green SPARK element on the front side. Printed by Thomas de la Rue.

Face value: € 4,77 – \$ 5.54



Courtesy of Hartmut Fraunhoffer (www.banknoten.de)

50 Manat 2017

New type, introduced on September 17, 2017 to commemorate the 5th Asian Indoor & Martial Arts Games (Ashgabat, 17. – 27. September 2017).

Front: Games logo on watermark area. Map of Turkmenistan. Coat of arms. Portrait of Gorkut Ata Türkmen.
Back side: Track and Field complex; Five stars and crescent moon.
Dated 2017. Signature of Merdan Annadurdiyev (as BASLYK). Portrait of Gorkut Ata Türkmen, electrotype stars, moon and denomination (50) and cornerstones as watermark. Solid security thread. Additional windowed security thread with demetalized text. Holographic stripe on the front side. Denomination (50) as registration device. Denomination (50) as purple SPARK element on the front side. Printed by Thomas de la Rue.

Face value: € 11,93 – \$ 13.85



Courtesy of Hartmut Fraunhoffer (www.banknoten.de)

100 Manat 2017

New type, introduced on September 17, 2017 to commemorate the 5th Asian Indoor & Martial Arts Games (Ashgabat, 17. – 27. September 2017).

Front: Games logo on watermark area. Map of Turkmenistan. Coat of arms. Portrait of Oguz Han Türkmen.

Back side: Olympic Stadium in Ashgabat; Five stars and crescent moon.

Dated 2017. Signature of Merdan Annadurdiyev (as BASLYK). Portrait of Oguz Han Türkmen, electrotype stars, moon and denomination (100) and cornerstones as watermark. Solid security thread. Additional windowed security thread with demetalized text. Holographic stripe on the front side. Denomination (100) as

registration device. Denomination (100) as green SPARK element on the front side. Printed by Thomas de la Rue.

Face value: € 23,86 – \$ 27.70



Courtesy of Hartmut Fraunhoffer (www.banknoten.de)

USA

100 Dollars 2013

Design like P536, but with a new date (2013) and bearing the signatures of Rosie Gumataotao Rios (as TREASURER OF THE UNITED STATES) and Jacob Lew (as SECRETARY OF THE TREASURY).

Face value: € 86,14 – \$ 100.00

UZBEKISTAN

50.000 Som 2017

New type, introduced on August 22, 2017.

Front: Coat of arms and map of Uzbekistan; Detail (three storks) from the statue atop the Arch of Ezgulik on independence square in Tashkent.

Back: Palace of international forums on Amir Timur square in Tashkent.

Dated 2017. No signatures. Coat of arms and electrotype 50000 as watermark. Windowed MOTION security thread on the front side. Arch as registration device. Denomination (50000) as golden OVI element on the front side. Unknown printer.

Face value: € 5,31 – \$ 6.16



Courtesy of Thomas Augustsson

VENEZUELA*

500 Bolivares 2017

Design like the note dated 18 DE AGOSTO DE 2016, but with a new date (23 DE MARZO DE 2017) and bearing a new signature combination.

*Due to the high inflation rate in Venezuela it doesn't seem reasonable to publish face values for its banknotes.



Courtesy of Thomas Augustsson

WEST AFRICAN STATES

1.000 Francs 2016

Design like West African States B121/P115, but with a new date (2016) and bearing the signatures of *unknown* (as LE PRESIDENT DU CONSEIL DES MINISTRES) and Tiémoko Meyliet Koné (as LE GOUVERNEUR). The first two digits of the serial number indicate the year the note was printed.

Face value: € 1,52 – \$ 1.77

1.000 Francs 2017

Design like West African States B121/P115, but with a new date (2017) and bearing the signatures of *unknown* (as LE PRESIDENT DU CONSEIL DES MINISTRES) and Tiémoko Meyliet Koné (as LE GOUVERNEUR). The first two digits of the serial number indicate the year the note was printed.

Face value: € 1,52 – \$ 1.77

2.000 Francs 2016

Design like West African States B122/P116, but with a new date (2016) and bearing the signatures of *unknown* (as LE PRESIDENT DU CONSEIL DES MINISTRES) and Tiémoko Meyliet Koné (as LE GOUVERNEUR). The first two digits of the serial number indicate the year the note was printed.

Face value: € 3,05 – \$ 3.54

10.000 Francs 2017

Design like West African States B124 / P118, but now with a new date (2017) and bearing the signatures of *unknown* (as LE PRESIDENT DU CONSEIL DES MINISTRES) and Tiémoko Meyliet Koné (as LE GOUVERNEUR). The first two digits of the serial number indicate the year the note was printed.

Face value: € 15,24 – \$ 17.70

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NEWS FROM THE CHAPTERS

Compiled by Art Levenite (2863)

The IBNS currently has many regional and topical chapters that hold periodic meetings open to all members and the public. For information on joining a chapter, or to find out when and where the next meeting will be held, visit the chapter's web site or contact the presiding officer of the chapter.

BURNLEY CHAPTER

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OCTOBER 2017 MEETING:

Geoff Sutcliffe asked Francis Thornton, chapter president, to open the meeting as I had news of our oldest member at 92, Denis Rose - Legion of Honour, who had had some serious medical problems and had been told by his doctor not to undertake the long journey to the meeting from the Wirral. The members wish you well Denis and hope to see you at our next meeting. It was a dreadful night with very strong winds and heavy rain and hence our low attendance of 11 persons, only two of which are local. Well done.

Richard Underwood was welcomed to present his illustrated talks on 'Musical Instruments on Banknotes' and 'Insect Images on Banknotes Used as Security Features'. The first musical instruments we saw were harps followed by percussion, clappers and shakers, wind instruments, wind instruments and pipes, harpsichord, and successive keyboard instruments, together with the different developments of all these types. Richard's illustrations are an art form in themselves and those of us who have seen other examples are aware of their quality. His second short talk on insects on banknotes showed insects frequently incorporated as security features against forgery. Often minute and hidden in the design they are not easily identified. Richard had picked them out from the general design and enlarged them to permit identification. After answering a few questions, Richard was roundly applauded.

The natural break provided time to refill one's glass and indulge in the sandwich supper, and have a second look at the auction material. Geoff had prepared an excellent display of 100 lots of banknotes in

excellent condition; it was not surprising that over 80% were sold. Geoff brought the meeting to a close and thanked those who had made it to the meeting on such a dreadful night.

EAST MIDLANDS CHAPTER

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JULY 2017 MEETING:

Fourteen members and one guest attended our July meeting. New publications on show included the latest editions of *English Paper Money* by Pam and Peter West, *The Banknote Yearbook* by Token Publishing, and Krause *World Paper Money Volume III (Modern Issues)*. Also shown were a brochure from the Bank of Scotland's Museum on the Mound, in Edinburgh, and the latest *IBNS Journal*. As for showing recent acquisitions by members, Dennis Keily started proceedings with two notes; a Swiss 50 franc new issue which was voted IBNS Banknote of the Year, and a rare and early North of Scotland £20 from 1934. John Goodall had acquired an Angolan 5 kwanzas of 2012, and Vicky Cole a 1 peseta currency note issued in Lleida, Spain during their Civil War in 1937. Alan Cole passed round some rarely seen student club vouchers from Rostov (1922), and John van den Bossche showed a group of Zimbabwe 100 dollar travellers cheques. Roger Outing entertained us with details of Isle of Man £5 notes (1991, Dawson signature) and their prefixes having obtained a 'Z' in EF and an 'F' in UNC. Roger also had an Isle of Man Westminster Bank £1 from 1960, one of only a very few extant, and Mark Ray showed a rare Harvey £100 note from 1919 issued at the Manchester branch of the Bank of England. Dave Kenney showed a Kuwaiti phone card depicting a banknote, and Simon Biddlestone showed replacement

notes from Bhutan printed by De La Rue. Robin Hill gave details of the new £10 note due to be released in September, and we watched a short video produced by the bank regarding its security features.

Our speaker for the day was member Eddie Nurcombe who entertained and informed us with his comprehensive and well researched presentation looking at the depiction of coins and currency on paper money. Eddie explained how these notes generally allude either to the cultural history of the country, or use coins as a representation of the unit of value expressed on the note. From Ancient Greek, through Roman, Byzantine, medieval, and more recent coins, Eddie had examples of many notes to hand round along with their matching coins or other forms of currency. A fascinating and wide ranging talk enjoyed by all present. Forthcoming meetings and talks are as follows, to be held at Beeston Community Fire Station, Nottingham at 1:30 p.m. on Saturdays.

SEPTEMBER 2017 MEETING:

Attendance this month was twelve, including one guest who joined up after the meeting. It was noted that the London Paper Money show was this same weekend and that unusually it clashed with our meeting rather than being held one week later. This meant that a number of members were not present in London, and others had to choose which event to attend. It was hoped that in future years the London Chapter would hold the show as in previous years, namely the first weekend of October. There was lively discussion regarding the increased subscription fees for IBNS membership (from £22 to £28). Firstly, that the amounts varied depending on which currency it was paid in, and secondly, that the increased cost was almost wholly taken up by the biannual publication of a printed directory of members and their interests. It was thought that many if not most of the membership did not use the directory, and that receiving a printed copy could be optional rather than au-

tomatic, potentially saving thousands of dollars. Mark Ray and Dave Kenney showed all seven catalogues produced by Spinks for their current auction season, including the Bank of England and Bank of Scotland charity auctions of newly released polymer notes. It was noted that they also included older obsolete notes that presumably had been redeemed by the banks at face value and saved for these charity sales.

Most members had a number of items to show, including a selection of the recently released Bank of England polymer £10 notes, with Simon Biddlestone taking centre stage by showing a first prefix AA01 prefix. Simon's detailed scouring of the internet had paid off with a selection of better prefix notes and replacement issues, including a Bank of England Shakespeare £20 with enhanced features and low serial number 01A 000550. Eddie Nurcombe showed various South American 19th century notes, part of his new collecting interest. Dave Kenney's notes included notes from two sought after and unusual places; Danish West Indies and Netherlands New Guinea. Mark showed a nice pair of Series 'A' O'Brien £1 notes with consecutive numbers of 999999 and 1,000,000, a misprinted first issue polymer fiver, and a forgery of a current £20 note with a UY prefix! Vicky had acquired consecutive pairs of Spanish notes (500 pesetas 1954 and 50 pesetas 1979) at the London show the previous day, and Alan showed some uncirculated 100 and 500 ruble notes of 1898, including one perforated 'Specimen'.

Mark Ray was thanked for preparing a talk at short notice, entitled 'British Royalty Depicted on Banknotes', the idea being sparked by a conversation as to which monarchs were shown on banknotes. Starting with Queen Victoria, Mark showed notes of the queen and her extended family through to the present day, with many unusual British Empire notes including numerous Canadian issues. Then tracing the notes depicting royalty backwards from Victoria, Mark managed to find examples depicting almost all of the monarchs back to Charles I, plus Elizabeth I, Richard III, and Henry V, whose portraits feature at the base of the Shakespeare statue on the old Bank of England £20 note. A wide ranging history lesson added to the presentation, and in total 29 kings, queens, princes and princesses, royal dukes and duchesses were featured. Forthcoming talks are planned by Nigel Morley in November on German

Emergency Money 1915-24, Lawrence Pope on January 27th, Richard Morel on March 31st, and Tim Lawes on May 26th. Meetings are held the last Saturday of alternate months, at Beeston Community Fire Station, Nottingham.

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INDIAN CHAPTER EVENT JULY 2017:

Report by Murali Thantry. We continued our journey from where we left last year at the same time and same venue, at Oakwood, UB City, Bangalore on July 30th, 2017. Rezwan Razack, Chairman IBNS-India Banknote Collectors' Chapter organized an interesting event, a lecture on 'Indian Paper Money – A Journey through Ages'. As always there was lot of excitement and enthusiasm from all quarters to attend this lecture. The groundwork for the event started a month earlier by inviting all numismatic enthusiasts and members of IBNS India Chapter to attend the lecture. The response was overwhelming and we had over fifty participants confirming their attendance from across India.

The day arrived, almost everyone who had confirmed participation started showing up at the venue. They were greeted by Mr. Razack in person and presented all of them with a beautifully made IBNS-IBCC badge and the participants were treated with some welcome drinks and snacks, courtesy Mr. Razack. Seven frames of hand painted essays of Hyderabad notes, which were never seen by most numismatists were exhibited in the lecture hall. It was a treat to the eye, and everyone present was awestruck to see those rare exclusive numismatic master pieces.

The participants were delighted to be present to attend the lecture by Mr. Razack and the crowd waited with bated breath for the lecture to start. Finally the moment arrived, when Mr. Murali Thantry kick started the event by welcoming the gathering. He introduced the audience to Mr. Rezwan Razack who spoke about his passion, his accomplishments, future plans and things to look forward to in coming year for the India Chapter.

The lecture began with Mr. Razack taking the audience through the Journey of Indian Paper Money. Through the Indian Bank Notes displayed in his presentation, he explained its origin, history and usage in the Indian Subcontinent. Mr. Razack took the audience through the 200 year history of Indian paper money commencing from the early banknotes of private and presidency banks – Calcutta, Bombay and Madras Presidencies, Portrait Notes of Queen Victoria, uniface notes, portrait notes of King George V and King George VI, notes of Princely States of Hyderabad and Kashmir, and Republic India notes. He also covered the Cash Coupons, Prisoners of War Coupons, and notes of the French India and Portuguese India colonies.

The lecture was very interactive with participants seeking clarifications and asking interesting questions. The lecture and the interactions lasted for over 90 minutes, leaving each and every participant with a sense of satisfaction.

The lecture was followed by the Prize Distribution Ceremony for all the winners from an event held by the group of Numismatic Dealers & Collectors Group from Bombay. This annual event of displaying the best collection of coins/banknotes by numismatists was organized Mr. Devang Mehta, and was very well participated by some prominent names in the field of numismatics.

All those who attended the lecture thanked Mr. Rezwan and Ms. Rekha Chandrabhanu for taking this initiative and organizing this truly awesome lecture, it was indeed a great effort. At the end of it, the day was a memorable one and would be remembered for a very long time to come.



Rezwan Razack (right) and Prashant Kulkarni (left).



All the winners from the Prize Distribution Ceremony showing their awards from an event held by the Numismatic Dealers & Collectors Group from Bombay.

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OCTOBER 2017 MEETING:

As always our meeting started with a Show & Tell session, and as always members had brought some interesting pieces along to share with us. Here is a selection:

- Two Royal Bank of Scotland commemorative £1 notes marking the reopening of the Scottish Parliament in 1999. One note carried the number SP 00001707 and the other 00001999, this being the year the old parliament was dissolved and of course the year it reopened. One for Scottish enthusiasts!
- A beautiful new 10 Swiss francs note printed on a paper/polymer hybrid substrate,
- an unissued high grade English provincial £1 note from the Sleaford & Newark Bank,
- a Lady Lavery specimen £50 note from 1928, hand signed by both Hazel Lavery, whose portrait appears on the note, and her husband Sir John, who painted the original portrait used as the principle design feature on the note. The note's provenance was of interest. The Laverys had given it to Winston Churchill who had in turn donated it to his personal valet,
- and, two Bank of Ireland notes from 1991, both number 1 notes and thus the first of the new designs issued that year.

Our speaker this month was a late addi-

tion to our schedule. Word had reached us that Mark Tomasko was visiting London and would be joining us. He very kindly agreed to give us a talk and his chosen subject was 'Color before Giori', covering the development of banknote engraving techniques primarily in the USA from the 1840s to the 1940s. This proved to be a delightful and fascinating talk with superb illustrations of many rare and early notes produced by the American Bank Note Company. The presentation clearly showed the progressive use of colour as technology and design techniques developed. Mark has long specialised in studying engraving and printing techniques, especially the intaglio process and the artwork behind the engravings. His expertise was more than evident in his talk which was greatly appreciated by all of us. We can only hope Mark makes more trips to the UK!

MELBOURNE CHAPTER

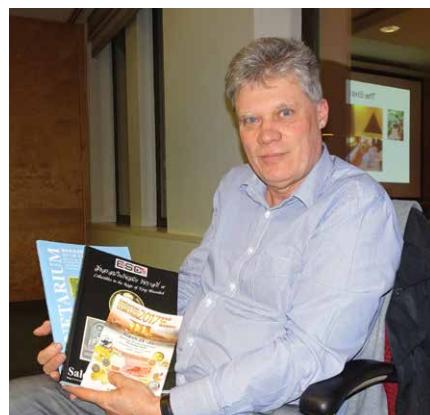
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AUGUST 2017 MEETING:

Ten members and one visitor attended our August meeting and apologies were received from six members. Frank Robinson advised he recently visited Note Printing Australia (NPA) in Craigieburn. NPA no longer accepts visits by individual members of the general public but Frank was able to make the trip along with a group of members from the Royal Australian Chemical Institute. David White said he and Girts Riverans had attended the Bendigo Collectables Fair in Central Victoria on Saturday, July 22nd. Tony Alsop was also there with a table. A huge variety of material was for sale although banknotes formed only a small part. A photographer from the *Bendigo Advertiser* newspaper was at the show and David was included in photographs published in the paper the following Monday.

Our meeting topic was 'Seeking That Elusive Asian Banknote—A Journey Through Fairs and Auctions' by Girts Riverans. Girts gave a PowerPoint presentation covering his holiday to Singapore and Thailand in March and April. His visit was planned to coincide with two auctions and a fair before taking some well earned rest. He spoke about the many dealers he met as well as some

banknote highlights included in the auctions. Girts has been going to Asia for some time (usually once a year) and it has proved most enjoyable from the points of view of both banknote collecting and recreation.



Girts Riverans at the Melbourne Chapter August meeting with some of the catalogues he collected during his Asian holiday.

SEPTEMBER 2017 MEETING:

The nine apologies outnumbered our attendance of six members and one visitor in September. In general business we learned that Australian banknote specialist, and honorary chapter member, Mick Vort-Ronald had been elected to the IBNS Hall of Fame. Recent acquisitions included Andrew Clifford's recently published book *New Zealand Trading Banks and Early Paper Currency* with banknotes from Italy, Japan, Brunei and Singapore brought in. The highlight of items circulated was the 'Next-Gen' Australian ten-dollar note released just the day before.

Alan Flint presented a talk titled 'My Life Surrounded by Money' covering his banking career from his early days in 1956 as a junior in the Commonwealth Bank to his retirement 38 years later as the Gallery Manager at Note Printing Australia. His first posting was to the Commonwealth branch in St Kilda, a notorious suburb of Melbourne at that time. This quick introduction to the adult world was followed by some more sedate experiences at branches in East Bentleigh and Dandenong along with a lot of travelling while posted to the relieving staff. Some notable personalities met along the way included TV star Happy Hammond and quiz champion and later MP Barry Jones. He left the Commonwealth after five years and, following a brief stint picking grapes, re-entered the banking

world when he applied for a placement with the newly established Reserve Bank of Australia. This was an exciting time as the new central bank expanded and developed in many different directions. In a varied banking life at the Reserve Bank and later Note Printing Australia he served in positions that included teller, coin manager, mutilated notes officer and gallery manager. Highlights of his career were dealing with the ten-dollar counterfeits in 1967, the development of polymer notes and the sale of that technology to overseas clients.

OCTOBER 2017 MEETING:

We had an attendance of ten members, with a special welcome extended to Philip Richards who has joined the chapter. In general business Alan Flint brought along the latest issue of *Currency* magazine published by the Reserve Bank of Australia and Note Printing Australia. It featured extensive coverage of the introduction of our new ten-dollar note in September. One of the many photographs featured Sydney chapter members Richard Kraus and Scott de Young in line at the Reserve Bank in Sydney looking to score some low serial numbers. Frank Robinson noted that the Perth Convention was now only two weeks away. We have five members from Melbourne attending. He also advised that he has made contact with several venues in Hobart investigating possibilities for our 2018 convention. Discussions have concerned finding a place that meets our requirements in terms of numbers and costs.

A large number of recent acquisitions this month were shared with contributions from Thailand, Bhutan, Norway, Madagascar, Japan, United Kingdom and Russia. Stephen Prior recently returned from overseas where he visited London, Valkenburg and Moscow. His recent acquisitions included Russian coins now featuring the double-eagle, Cuban notes from the 1940s and 1950s, Indonesian travellers cheques from the 1950s and 1960s, the latest series of banknotes from the Maldives, and a number of Irish 20-pound notes from the 1950s and the 1960s (the Lady Lavery series).

The presentation 'Modern Issues of the Baltic States' by Ian Yarde, was our topic for the night. Ian recently returned from a trip to Europe which included visiting Estonia, Latvia and Lithuania, the three countries in northern Europe on the eastern coast of the Baltic Sea and often referred to as the Baltic countries, Baltic republics,

Baltic nations or, simply, the Baltics. In recent history they were occupied by the USSR from 1940 until the breakup of the Soviet Union and their recognition as independent states on September 6th, 1991. The three newly independent nations began issuing their own banknotes shortly thereafter until each, on different dates, joined the Eurozone and adopted the Euro currency. Ian's PowerPoint presentation was a very comprehensive study of the banknotes of the roughly 20 to 25 years of independent issues.

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AUGUST 2017 MEETING:

In old business, the club will have a big auction in September with all proceeds being given to the club treasury to defray the cost of the new projector.

Exhibits from the August meeting:

- Ken Johnson: Lynn Knight auction items,
- Garrett Schumacher: Mexican, Hungarian, and Texan bank notes,
- Jeff Gaffke: replacement bank notes,
- Peter Jacobsohn: Lake Michigan car ferry items, tickets etc.,
- Neil Shafer: Ludington depression scrip,
- Tom Dallmann: Green Bay national bank notes for upcoming football season,
- Gene Mitchell: Venezuelan and Euro bank notes,
- Leon Saryan: Armenian ephemera over 100 years old,
- Stanley Campbell: Iran book and 'Nixon money',
- Steve Welli: new bank notes from various countries

SEPTEMBER 2017 MEETING:

The club had a big auction this month with all participants bringing items to auction as well as dollars to spend. In new business, Leon Saryan won the March Madness Trivia game put on by Neil Shafer.

Exhibits from the September meeting:

- Ken Johnson: bank notes from his collection,
- Garrett Schumacher: Canadian and Australian bank notes,
- Peter Jacobsohn: Lake Michigan car ferry items, tickets etc.,
- Neil Shafer: Boggs items,
- Leon Saryan: Milwaukee bank note and Billy Mitchell item,
- Hugh Swofford: 210 East Michigan items,
- Dick Puls: Ludington ferry items.

OCTOBER 2017 MEETING:

A big thank you to all members for bringing items for auction and for all the bidders who participated. Due to these efforts, we were able to cover the cost of the new club projector and a little extra for the treasury. A test run of the projector was held, and the members were satisfied with the performance. In new business, Stanley Campbell will be giving a presentation on Revolutionary money at this meeting.

Exhibits from the October meeting:

- Ken Johnson: Andorran and Iranian bank notes from his collection,
- Garrett Schumacher: Russian and Siberian notes,
- Peter Jacobsohn: Columbia Exposition postal items from 1893,
- Neil Shafer: Columbia Exposition post cards,
- Leon Saryan: Armenian postal covers, and notes from Armenia and Russia,
- Dick Puls: C&O Railroad stock and bond certificates,
- Forrest Schumacher: 150 year Canadian Tire note,
- Jeff Gaffke: replacement notes,
- John Helm: Star Wars pinball machine.

PERTH CHAPTER

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AUGUST 2017 MEETING:

The August meeting was attended by 22 members and two visitors.

The wedding of foundation member Steve Milner to the beautiful Kathryn took place recently, and several members attended. We wish the couple well in their future together.

It was noted that Peter Symes has been elected an Honorary Director for Life. All Perth chapter members send their congratulations for this great honour in recognition for his huge contribution to the IBNS over many years. A recap of the recent show in South Perth concluded that it wasn't as successful as previous shows. This was mainly due to our stand being located in a back corner with no chance of attracting passing traffic. With the cost of the stand to be increased for next year and the likelihood of a similar location it was decided not to take the option of a stand at this show next year.

The theme for the meeting was 'Blue' notes. A total of 78 blue notes were displayed with minimal duplication. A large Trash and Treasure auction took some time to ensure all lots found a home. The auction raised A\$338 for the chapter.

SEPTEMBER 2017 MEETING:

The September meeting was held a week later than usual to avoid clashing with Father's Day. The meeting was attended by 17 members and one visitor. Reports of progress on preparations for the 2017 IBNS Convention in Perth were given. Menu options for the Saturday night dinner were circulated to determine members' preferred options. The trophies for the Convention have been received and were displayed, with the challenge for the trophies to remain in Perth after the Convention!

The visitor, Maurice Glasson, delivered an in depth discussion of Japanese Invasion Money from Japan's first conflict with Russia in 1904 through to the end of World War II. Many examples of the issued notes discussed were passed around the table for members to examine. Thanks to Maurice for a very interesting and detailed talk. Ian Stannard then spoke about a new prize acquisition, a £50 note from the Irish Northern Banking Co. dated 1918. This very rare note was in aUNC condition, and attracted many envious examinations at the next break.

The theme for this meeting was 'War Related Notes'. In a fine effort 69 notes were

displayed from a wide range of wars. A further 104 newly acquired notes were displayed mainly thanks to Miles returning from an overseas trip. A special new acquisition from Miles was a new Perth Chapter member.

OCTOBER 2017 MEETING:

This meeting was attended by 21 members and one visitor. As this was the last meeting before the Australian IBNS Convention in South Perth there was a lengthy discussion concerning final arrangements. The 2017 IBNS Hall of Fame inductees included Mick Vort-Ronald, a very familiar name to all collectors of Australian banknotes. Congratulations to Mick.

The theme for this meeting was 'Mythological Figures'. Fifty-six notes were displayed featuring mythical figures from a wide range of countries. Eighty-three further notes were displayed as new acquisitions, with Miles again showing many notes, this time these were new Australian \$10 notes. A tender sale concluded the meeting, adding more than \$50 to the chapter's funds.

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APRIL 2017 MEETING:

The Sydney Chapter of the IBNS met on Thursday, April 27th, with nine members present including our newest member John Zitoun, who was known to some members as a regular attendee at Sydney Coin Fairs. The apology list was again fairly long with six members absent with leave. The 2017 Australian Convention was discussed and information distributed regarding booking rooms at the hotel in Perth. The subject of the Canberra Convention, due at the end of May, was raised and last minute details submitted to the organiser, Andrew Randall our Goulburn member, for those members going to the nation's capital.

The topic for the evening was 'Maps on Banknotes'. James Alder presented a power point that showed a lot of research discovering maps on notes that many had not realised were there. Maurice Aiken, Scott de Young and Tony James also found some example to display.

MAY 2017 MEETING:

The May meeting, which fell on the Thursday before the Canberra Convention, was our 499th meeting of the Sydney Chapter and final details were put in order to celebrate the 500th meeting the next month. Trevor Wilkin gave a resume of his trip to Maastricht and the Spink Auction which was of significant interest to members as it included the collection of our former member George Cassim who passed away in December 2015.

With the recent absences there was an extensive showing of recent acquisitions, which included the newly published Westpac bicentenary coffee table book. The topic for the evening, the Caribbean, was opened to those with notes to display which included Graham Owen's Danish West Indies 2 taler. David Meltz then showed a great display of French colonies in the Caribbean. This included Martinique, pre-war and wartime French and post-war overprints for Guadeloupe, Martinique and Guiana.

JUNE 2017 MEETING:

The 500th meeting of the Sydney Chapter of the IBNS was held on June 22nd, 2017. A report on this very significant event was advertised in the last IBNS Journal, Vol. 56 No.3.

JULY 2017 MEETING:

The July meeting appears to have been the month that the Honorable Secretary Tony James was struck down by the 'Dreaded Lurgi' as no details are recorded and available (this shows the age of this scribe as this illness was reported in the 1950s British 'Goon Show')

AUGUST 2017 MEETING:

August saw a return to a pleasant problem as we had to find 15 chairs for members attending the meeting. There were a great number of recent acquisitions and a report from Trevor Wilkin of the New Zealand Convention and his recent trip to Hong Kong.

The topic for the evening was Germany and included a small selection of Kyle's notgeld. David Meltz, who has put together a significant collection of Personages on German notes, as well as Graham Austin and Tony James who were obliged to display just some of their German military collection which remarkably did not include too much replication.

SEPTEMBER 2017 MEETING:

September was another month for great attendance with 14 present and just two apologies. There was a concerted effort to obtain information for the Perth Chapter who are putting together the Australian Convention for November. The chapter appears to have five members and one possible attending. The theme for the evening was banknotes with a vertical format and James Alder did not disappoint having found a large number of notes that qualified. Trevor Wilkin also had a hunt around and found some unusual ones from China and India, which included a Hundi.

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SEPTEMBER 2017 MEETING:

North Korea is very much in the news currently and so was a timely topic of the program for the chapter meeting on September 20th. The meeting saw 16 people gather at the usual meeting place at Burnaby Public Library. Of those present, 9 were IBNS members. As usual, there was discussion of some local events and shows. There was a two-day show in Vancouver the previous weekend and the upcoming Pacific Northwest Numismatic Association show in Portland, Oregon, set for the 20th through 22nd of October.

Show and tell saw a Madagascar 50 franc from World War II brought by Vincent Tang, three different portraits of the Shah of Iran on three notes by David Owen, two similar types of Nepal 500 rupees with different backs by Krzysztof Bieganowski, a US\$50 in motion picture money dated 1942, a Bank of England £5 dated 1932 by Milt Blackburn, and a Fiji \$7 of 2016 commemorating that country's gold medal in rugby at the Rio Olympics by Bob Gildert.

The program on North Korea was presented by Dan Bellan. His PowerPoint presentation, including a couple of video inserts, covered the history of North Korea, with an emphasis on the propaganda messages disseminated by the country showing its self image. This was followed by an examination of the banknotes issued by the regime since 1947. A full collection of these issues was passed around for viewing.

It was agreed that the next meeting of the chapter will be the annual Christmas dinner and silent auction on the 22nd of November to be held at the Balkan House Restaurant in Burnaby.

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LONDON BOARD MEETING MINUTES

30 SEPTEMBER 2017

Present: Dennis Lutz, Flemming Hansen, Robin Hill, Pam West, Ludek Vostal, Jonathan Callaway, David Hunt, John Vanden Bossche, David Frank and Roger Urce.

Excused: Mahdi Bseiso, Joseph Boling, Patrick Plomp, David White, Gordon de Totth, Alexandre Costa, Christof Zellweger, Omer Yalcinkaya, Alexander Kort, Tony James, Murray Hanewich, Ron Richardson, Don Cleveland and Jaime Sanz.

Guests: Past President Thomas Augustsson, Elizabeth Vanden Bossche and Christopher Nield.

All were welcomed by President Lutz and the meeting was opened at 1543 hours. The presence of a quorum was noted.

A motion was made (West/Hansen) to accept the minutes of the board meeting held in Kansas City in June.

PASSED UNANIMOUSLY

The results of the recently concluded 2017 On-Line Board Meeting to elect members to the Hall of Fame were announced: Howard Daniel III and Michael Vort-Ronald were elected to the Hall of Fame and George Sten was also elected to the Hall of Fame in the Pioneer category.

A motion was made (West/Hansen) to accept the results of the voting.

PASSED UNANIMOUSLY

IBNS DATABASE FOLLOW-UP

Hill – Reiterated his preference to go with a custom design. Jason Lutz proposed other solutions but to date no other options have been presented. *Hill* is of the opinion on-line options will not work. We will have support issues in 2020 and possibly in 2018. The IBNS also needs to be compliant with the new EU General Data Protection Regulations (GDPR). *Lutz* – At the next meeting in Valkenburg, we need to make an effort to make a decision. We did not have the opportunity to consult with the Society of Paper Money Collectors (SPMC) in Kansas City. We should check with the SPMC and have Jason and those concerned meet with them in Tampa at the upcoming FUN Show, the general secretary to make the arrangements.

ON-LINE CATALOG

Hansen reported that the On-Line Catalog is accessible via the IBNS website and bank notes can be entered into the database.

Hansen further reported there had been a proposal from Dmitry Litvik of the Russian Chapter to use their system for the On-Line catalog. That system is not compatible and the offer was declined.

Lutz - No additional funds will be allocated for the On-Line Catalog.

HONORARY DIRECTOR FOR LIFE DUES

Two years ago the Society exempted all

Charter Members from paying dues. It seems fitting, then, the same should be accorded to Honorary Directors for Life. A motion was made (Urce/Callaway) to make all Honorary Directors for Life dues-exempt.

PASSED UNANIMOUSLY

HDL-HOF

As suggested by Patrick Plomp, should all HDL members be automatically placed into the Hall of Fame.

Urce – With one exception (William Stickles – HDL 03) all current and past HDL members are in the HOF. The standard for HDL also fulfills the requirements for the HOF.

Lutz – Yes, but does not like combining the two. Nominate Stickles for the HOF in 2018 in the Pioneer category.

Hill – There is not a significant difference between the HOF and HDL. Both made significant contributions to the Society. The HDL standard is higher (75%) than the HOF (60%) and both were elected by the same electorate.

Callaway – Agrees with Lutz, have Plomp, or another member who knew him, nominate Stickles for the HOF.

Lutz - Plomp to be contacted to see if he will nominate Stickles.

AUSTRALIAN SECRETARY/ ASSISTANT TREASURER

Urce – In August, [because of extensive travel plans] Don Cleveland asked to be relieved as Australian Secretary. Recalling that Peter Symes had to take over the position when no one offered to stand for it when it became vacant previously, Gordon de Totth was contacted since he and Don Cleveland had both offered to accept the position in September of 2016. Gordon de Totth took on the position on an interim basis and has done well. It was proposed (Urce/Frank) that Gordon de Totth be approved as Australian Secretary/Assistant Treasurer on a permanent basis.

PASSED UNANIMOUSLY

Urce – We currently have assistant treasurers in the UK (Robin Hill) and in the US (Jason Lutz) to act, if necessary, in the event the UK Secretary Treasurer or the US treasurers are not available. We should look to do the same in Australia.

Lutz – The general secretary is to look into getting an assistant treasurer for Australia.

ASIA BOARD MEETING

The By-Laws call for three Board Meetings per year: one in Valkenburg, one in the United States and one in London.

Lutz – Do we need a 4th Board meeting, and, if so where to put it, and when should it be?

Urce – The Australian Chapters get together and hold a meeting in December/January. [Meetings are actually held in October/November]. Howard Daniel is also planning a meeting in Bangkok in 2018 hoping to attract new members from SE Asia.

Lutz - We should have Howard test the waters to see if there is interest.

Hill – What is the likelihood of a quorum?

Lutz – Elected membership in Asia is current-

ly limited and board members who are elected are required to establish a quorum.

Vostal – There is enormous potential for membership in India and in Viet Nam. There are six major shows per year in Hong Kong.

Lutz – Hong Kong and Singapore are likely sites. Fabrizio Raponi is willing to organize a meeting in Asia. We should look to see what he can come up with and we should do the same with Howard Daniel.

Urce – If there is a particular item that needs the attention of the board it can be put on the agenda for one of the scheduled board meetings. *Frank* – It would be more appropriate to build chapters in Asia.

West – Agrees with Frank. We need to put out the information on how to form chapters.

Hill – There is no real demand now. We do need to establish chapters to stimulate demand for a 4th board meeting.

Vostal – We need an IBNS presence, including a table presence, in Singapore and in Hong Kong at these meetings.

Lutz – We should explore the options in Hong Kong and Singapore and report back.

Callaway – The impetus needs to come from members in the region.

Hill – We should look to consider Mark Irwin and Howard Daniel to take out tables for the shows in Asia.

Lutz – Contact Mark Irwin and Fabrizio regarding new chapters.

WEBMASTER POSITION

The position of the webmaster, while an appointed one, is not an ex officio member of the board. Managing the website and performing many other duties, including providing technical assistance to membership secretaries and other board members, the webmaster position is key in managing the affairs of the Society. A motion was made (John Vanden Bossche/Frank) to grant ex officio status to the position of webmaster.

PASSED WITH ONE ABSTENTION (Hill)

AMENDMENT TO THE BY-LAWS

ARTICLE VII – SECTION 5

The current By-Laws call for voting during the course of an On-Line Board meeting to take place on the Directors Forum.

Recent past practice has had voting take place via email to the general secretary. A motion is made (Urce/West) to amend the By-Laws as follows: The current cited section reads, in part: "The start and ending time for any period must be given in Greenwich Mean Time (GMT), and must include a weekend. All discussion [and voting] will take place on the Director's Forum." The wording in brackets is to be eliminated, and the following sentence, in italics, is added: "...on the Director's Forum. *The method of voting will be determined and communicated by the General Secretary*"

PASSED UNANIMOUSLY

LIFE MEMBERSHIPS

West – There was a discussion at the Kansas City meeting promoting Life Memberships. Nothing was done and a proposal was made

to place an advertisement in the IBNS Journal promoting Life Membership. West has agreed to pay for the ad which points out the benefits of Life Membership.

PROPOSAL BY PETER SYMES

Peter Symes submitted a proposal to the board entitled *The IBNS Introduction to Banknotes and Banknote Collecting*. Hansen briefly summarized the guide (sent prior to the entire board via mail) as an introduction for those people interested in banknotes and gives the beginner a description of the banknote, its various features and how banknotes are manufactured. The guide also provides an introduction to the IBNS and the benefits of joining the Society.

Lutz – The guide can be put on the website once formalized. Do we want a printed copy for shows?

Hill – The guide was written by Peter and we should wait for a specific request from him before proceeding further. Peter has asked for input and volunteers in finalizing the guide. That should be the next step.

Lutz – Something similar was done prior by Colin Narbeth and by Neil Shafer over twenty years ago. [Per Boling: *Collecting Paper Money and Bonds*, by Colin Narbeth, Robin Hendy and Chris Stocker (1979); *The Wonderful World of Paper Money*, by Neil Shafer (1992)] A motion was made (Hill/Hansen) to proceed as requested by Peter Symes.

PASSED UNANIMOUSLY

FINANCIAL REPORT

Frank – The dues increase has raised revenue and Buxton Press has saved us money on printing costs. The 2018 Directory should cost less. Overall the Society is doing well.

[See financial reports in Journal]

ADVERTISING RATE INCREASE

Advertising Manager Tim Welo submitted a report showing suggested rate increases for Journal advertising. The percentage of increase ranged between 7 and 33 percent depending on the size and number of Journals which will contain the ads and whether the ad is in color or black and white. Increases would be effective beginning in March of 2018.

Hill – When were the rates last raised?

Urce – Welo reports the rates were last increased when the Journal was first published in color. [2007-2008]

Frank – The increase can be used to put money aside for future expenses.

Lutz – We should leave it up to Tim. [To present a final proposal]

No motion was made and the discussion ended.

DISPOSAL OF IBNS DIRECTORIES

Hansen reported seeing an advertisement in an on-line auction offering for sale various numismatic literature which included copies of past IBNS Membership Directories. What can the IBNS do about this and can a notice be written into the Directory prohibiting such sales?

Hill – We cannot stop or control this.

Urce – The Society is unable to enforce any prohibition.

West – Suggests the President make a note in his message in the next edition of the Journal.

GENERAL DATA PROTECTION

REGULATIONS - GDPR

Hill – These regulations relate to personal data of EU citizens and we need to understand the impact on the IBNS. We may need to call for assistance or take a course to understand the regulations.

Vostal – Is willing to assist to understanding the regulations

.....

Lutz – Thanks to Pam West and the London Chapter for a great show.

The next board meeting will be held in Valkenburg, the Netherlands, in April of 2018 in conjunction with the Paper Money Fair – Maastricht.

Meeting adjourned at 1702.

Minutes taken and transcribed by:

Roger Urce, General Secretary

FINANCIAL REPORT

IBNS Bank Accounts as of August 31, 2017

Unrestricted Accounts

| | |
|-------------------------|-------------|
| US General Account | \$31,676.97 |
| US Money Market Account | \$29,481.08 |
| UK General Account | |
| £11,303.73 x 1.334 = | \$15,079.18 |
| UK Money Market Account | |
| £1,738 x 1.334 = | \$2,318.49 |
| AU General Account A | |
| \$1,360.92 x .75 = | \$1,020.69 |
| Total Unrestricted | \$79,576.41 |

Restricted Accounts

| | |
|--|---------------------|
| US Auction Account | \$5,780.65 |
| UK Auction Account | |
| £2,001.81 x 1.334 = | \$2,670.41 |
| US Certificate of Deposit (consists of Life Membership \$36,480.36, Amon Carter \$2,009.53, Ted Uhl Research Fund \$9,907.98, Chinese Banknote Fund \$1,847.79) | \$50,245.66 |
| Total Restricted | \$58,696.72 |
| Total IBNS Funds | \$138,273.13 |

IBNS PROFIT & LOSS JAN - AUG 2017

ORDINARY INCOME/EXPENSE

| | |
|---|------------------|
| Income | |
| 40000 · Journal Advertising | 13,570.69 |
| 40010 · Directory Advertising | 375.00 |
| 43400 · Direct Public Support | |
| 43420 · Member Donations | 65.91 |
| Total 43400 · Direct Public Support | 65.91 |
| 45000 · Investments | |
| 45030 · Interest-Savings, Short-term CD | 33.13 |
| Total 45000 · Investments | 33.13 |
| 46400 · Other Types of Income | |
| 46420 · Publications | 83.47 |
| Total 46400 · Other Types of Income | 83.47 |
| 47200 · Program Income | |
| 47230 · Membership Dues | |
| 41230 · New Junior Membership | 31.97 |
| 47231 · New Members Dues | 4,598.53 |
| 47232 · Renewal Member Dues | 39,649.71 |
| 47233 · Life Membership | 962.67 |
| Total 47230 · Membership Dues | 45,242.88 |
| Total 47200 · Program Income | 45,242.88 |
| Total Income | 59,371.08 |
| GROSS PROFIT | 59,371.08 |
| Expense | |
| 61000 · Bank and Credit Card Charges | 279.94 |
| 61500 · Journal Printing and Layout | 31,576.34 |

| | |
|---|------------------|
| 62100 · Contract Services | |
| 62110 · Accounting Fees | 250.00 |
| Total 62100 · Contract Services | 250.00 |
| 62820 · Banknote of the Year | 199.20 |
| 65000 · Operations | |
| 65010 · Books, Subscriptions, Reference | 79.00 |
| 65020 · Postage, Mailing Service | 4,596.38 |
| 65030 · Printing and Copying | 85.54 |
| 65040 · Supplies | 871.46 |
| 65050 · Telephone, Telecom. | 367.78 |
| 65070 · Software | |
| 65071 · Software Training | 256.50 |
| 65070 · Software - Other | 164.78 |
| Total 65070 · Software | 421.28 |
| 65075 · Website & Web hosting | 903.38 |
| 65080 · Chapters Secretary Expenses | 15.81 |
| Total 65000 · Operations | 7,340.63 |
| 68300 · Travel and Meetings | |
| 68310 · Conference, Convention, Meeting | 1,203.81 |
| 68320 · Travel | 210.09 |
| Total 68300 · Travel and Meetings | 1,413.90 |
| TOTAL EXPENSE | 41,060.01 |
| Net Ordinary Income | 18,311.07 |
| Net Income | 18,311.07 |

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NEW MEMBERS

The following people have recently joined the IBNS and are welcomed to the Society. We hope they find membership rewarding and they will find the opportunity to contribute to the Society.

| | | | | |
|--|---|--|--|--|
| Al Shabbani, Hussein 12041 P.O. Box 114 Al Diwaniyah, Iraq hussein.0780363633@yahoo.com COLL: Iraq | Ean Hin, Ooi 11778 8 Kampung Guru Off Jalan Changkat Jong Teluk Intan 36000 Malaysia ehooi@live.com | Hooper, Luke 12018 lfhooper@hotmail.co.uk | Miles, Damian 12031 P.O.Box 55 EX20 1WY Okehampton Devon United Kingdom damianjmiles@gmail.com COLL: British Isles, Bank Of England, Treasury And Provincial | Sundaresan, Vaishnavi 12037 74 Grandfield Avenue WD17 4RW Watford Herts. United Kingdom vaishnavi.sundaresan@yahoo.co.uk COLL: Russia, Post Soviet |
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| Denison, Michael 12023 mjdenison68@gmail.com COLL: Middle East, Soviet Russia | | | | This list is current to 31 October 2017. New members, who joined after this date, will appear in the next edition of the Journal. |
| Dodd, Rebecca 12026 rebecca.dodd.1@googlemail.com COLL: Middle East, Modern Middle Eastern Banknotes With Ancient Imagery | | | | Nota bene: Under Article II, Section 3 of the Bylaws of the IBNS, existing members may object to any new member by writing to the General Secretary, informing him of objections as to why the new member should not be admitted to the IBNS. |

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Longtime book review co-ordinator Mark Irwin (11212) is moving on to other activities, leaving a vacancy on our small production team. The book review co-ordinator is responsible for lining up new banknote publications with potential reviewers. Get in on the action, and let us know if you can help out!

editor@ibns.biz

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The cover of the December 2014 issue of Scripophily magazine. The title 'SCRIPOPHILY' is prominently displayed in large blue letters. Below it, the subtitle 'THE JOURNAL OF THE INTERNATIONAL BOND & SHARE SOCIETY' and 'ENCOURAGING COLLECTING SINCE 1978' are visible. The cover features several historical documents, including a Western Union Find certificate and a bond from the Western Union Telegraph Company. Other headlines include 'How Henry Flagler opened up eastern Florida' (page 12), 'Amazing discovery at NYSE Archives' (page 7), 'Sowing the seeds of change' (Adrien Hallet and Indonesia's palm-oil revolution) (page 16), and 'Bursting the Bubble' (The truth behind the PPI Crisis) (page 15). A sidebar on the left lists articles: '1893 World's Columbian Exposition article reconstituted' (page 12), 'How Henry Flagler opened up eastern Florida' (page 12), 'WALL STREET SHOW' (page 16), 'STOCKS ON STAMPS?' (page 16), 'ASSESSABLE SHARES' (page 16), 'Workhouse Auction News' (page 19), and 'Token attempt to keep America dry' (page 19).

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